

SEARA GROUP
ANNEX 2.59 – SUBSTITUTE AND 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, January 2019





SERTANÓPOLIS

January 2019

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 PARANAGUÁ"); 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.





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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 shall 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 annexes 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 succeed the obligations of the Seara Group, 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. "**Professional Administration**": It is the company contracted for the purposes of: management, supervision and conduction of the process of constitution and disposal of the IPU, pursuant to clause 5.6, which will be chosen among the companies listed in annex 2.7.
- 2.3. "**Trustee**": It is Credibilitá – Administrações Judiciais, or whoever replaces it from time to time in the form of the Bankruptcy Code;
- 2.4. "**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;
- 2.5. "**Terminal Paranaguá FA**": They are private instrument of fiduciary alienation agreement that falls on the actions of Terminal Paranaguá, and other guarantee instruments that fall on mobile assets and real estate of Terminal Paranaguá;
- 2.6. "**MC**": The Meetings of creditors, summoned and installed in the manner set forth in Article 35 of the Bankruptcy Code;
- 2.7. "**Supervisory Agent (watchdog)**": is the consulting and financial advisory and management company that will be contracted by the Seara Group to the benefit of the Creditors, among those listed in Annex 2.7, to provide, from the Approval of the Plan, the services of (a) monitoring the cash flow situation, the cash flow itself, and the consequent economic and financial situation of the Seara Group; and (ii) provision of periodic financial





information to the Creditors, including the realization of investments, payments and satisfaction of obligations of the Seara Group, pursuant to Clause 5.5 et seq. of this Plan.

- 2.8. "**IPU Disposal**": It is the judicial disposal of the IPUs, under the terms of Arts 60 and 142 of the Bankruptcy Code, and pursuant to Clause 7.3;
- 2.9. "**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;
- 2.10. "**Strategic Assets**": These are the assets listed in Annex 2.10, considered strategic for the maintenance of the Debtor's activities;
- 2.11. "**Linked Account**": Has the meaning assigned to it in Clause 9.2;
- 2.12. "**Cooperatives**": They are the Unsecured Creditors constituted in the form of cooperatives pursuant to Law n°. 5.764/1971, listed in Annex 2.12;
- 2.13. "**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;
- 2.14. "**Claims with Real Guarantees**": These are the claims and rights held by Creditors with Real Guarantees.
- 2.15. "**Claims with Eligible Real Guarantee**". These are the claims and rights held by Creditors holding Eligible Real Guarantee.
- 2.16. "**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;

- 2.17. "**Non-Subject Claims**": These are the claims held by non-subject creditors.
- 2.18. "**Non-subject Adherent Claims**": These are the non-subject claims held by non-subject Creditors that adhere to the terms of this the Plan, as pursuant to Clause 10.6.1;
- 2.19. "**ME/MSC Claims**". These are the claims and rights held by ME/MSC Creditors;
- 2.20. "**Unsecured Claims**": These are the claims and rights held by Unsecured Creditors;
- 2.21. "**Assigned Tax Credits**": These are the tax credits owned by the Debtors described in Annex 8.4-A of this Plan, which must be fiduciarly assigned in guarantee to the DIP Loan.
- 2.22. "**Labor Claims**": These are the claims and rights held by Labor Creditors;
- 2.23. "**Creditor DIP Loan**": It is the creditor that grants DIP Loan to the Debtors pursuant to Clause 8 of this Plan;
- 2.24. "**Creditors**": They are all the Debtor's Creditors;
- 2.25. "**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;
- 2.26. "**Creditors holding Eligible Real Guarantee**": Has the meaning assigned to it in Clause 6.2.
- 2.27. "**Subject Creditors**": They are the Creditors with respect to the portion of their respective claims that are Subject Claims;



- 2.28. "**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;
- 2.29. "**Strategic Creditors**": They are the rural producer Creditors that meet the requirements described in Annex 2.29;
- 2.30. "**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;
- 2.31. "**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;
- 2.32. "**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;
- 2.33. "**Creditors Subject to the Plan**": These are the Subject Creditors and the non-subject Adherent Creditors, considered together;
- 2.34. "**Labor Creditors**": These are the Creditors holding subject claims derived from labor legislation or arising from a 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;
- 2.35. "**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;
- 2.36. "**Terminal Maringá FA Debt**": Claims guaranteed by Terminal Maringá FA;



- 2.37. "**Terminal Paranaguá FA Debt**": Claims guaranteed by Terminal Paranaguá FA;
- 2.38. "**IPU's Auction Public Notice**": Has the meaning assigned to it in Clause 7.3.1;
- 2.39. "**Material Adverse Effect**": Any material adverse effect, provided that is reasonably proven over (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.
- 2.40. "**DIP Loan**": Has the meaning assigned to it in Clause 8.1;
- 2.41. "**Projected Cash Flow**": These are the projections shown in Annex 2.41.
- 2.42. "**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.
- 2.43. "**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;



- 2.44. "**Bankruptcy Court**": Has the meaning assigned to it in the preamble to this Plan;
- 2.45. "**Valuation Reports**": These are the most recent valuation reports of the Debtor's assets presented in Annex 2.45;
- 2.46. "**Financial Economic Viability Reports**": This is the report signed by a specialized consultancy in the form of Annex 2.46.
- 2.47. "**BC**": Law nº 11.101/05 – Bankruptcy Code;
- 2.48. "**Eligible Real Guarantee Creditor Offer** ": The offer made by a Creditor holding Eligible Real Guarantee for the acquisition of any of the IPUs in the form of Clause 7;
- 2.49. "**Plan**": It is the present Reorganization Plan amended and consolidated by this instrument;
- 2.50. "**Judicial Reorganization**": Has the meaning assigned to it in the preamble to this Plan;
- 2.51. "**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.
- 2.52. "**RR**": Means Reference Rate, reference interest rate, established by Provisional Measure nº. 294, dated January 31, 1991;
- 2.53. "**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, totality of the goods installed there, the machinery, licenses,



permits and regulatory and/or governmental authorizations, contracts and rights and any other asset 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;

- 2.54. "**Itiquira IPU**": Has the meaning assigned to it in Clause 7.1.3;
- 2.55. "**Londrina IPU**": Has the meaning assigned to it in Clause 7.1.1;
- 2.56. "**Maringá IPU**": Has the meaning assigned to it in Clause 7.1.2;
- 2.57. "**Paranaguá IPU**": Has the meaning assigned to it in Clause 7.1.4;
- 2.58. "**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 Paranaguá IPU and the Minimum Values of each Fixed Asset for Disposal, all listed in the Annex 8.4-A, based on the Valuation Reports.
- 2.59. "**English Version**": Plan and main annexes in English version.

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 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.

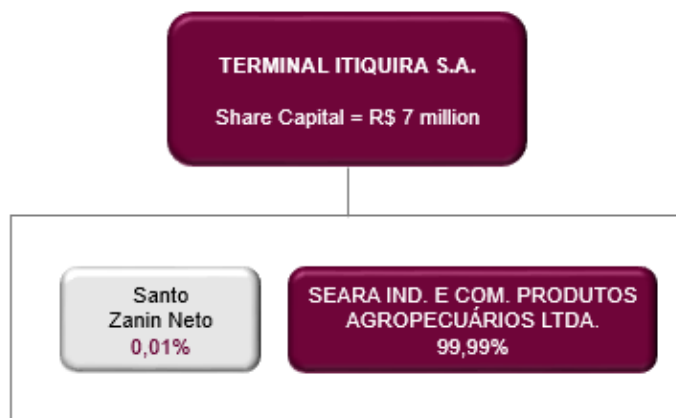


- **BVS Produtos Plásticos Ltda.** - The management of the company is exercised by the partner Benedito Zanin Neto, and the majority partner is the Debtor Seara.



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





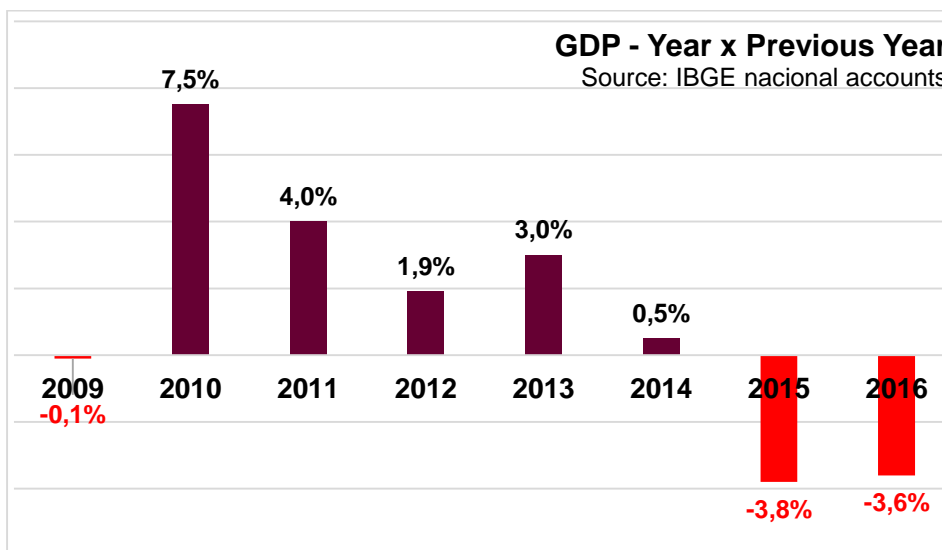
3.3. Reasons for the crisis: The SEARA GROUP is going through an economic-financial crisis, being forced to file a petition for Judicial Reorganization. The following is a detailed explanation of the reasons for the economic and financial crisis facing the Seara Group.

3.3.1. National, Political and Economic Crisis. 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 victim not of a mere recession of the economy, but of a 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.

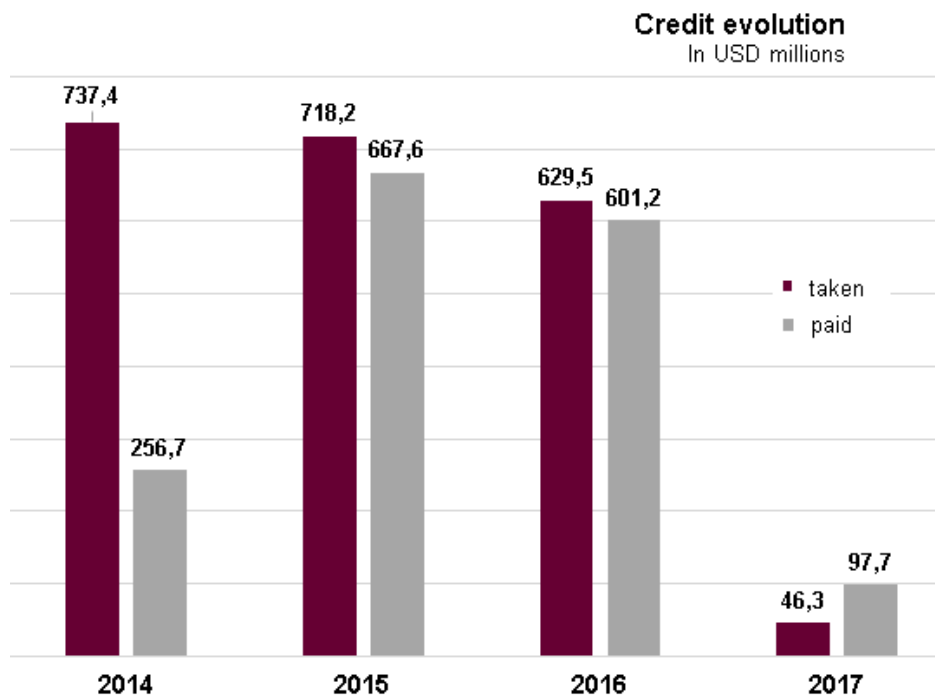
The levels of rising public spending in recent decades have put public debt on an unfavorable trajectory, aggravated by the irresponsible management of previous years. That reflected directly in the Brazilian economy, which suffered mishaps that were reflected in an increasing and drastic reduction in 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 paid 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.



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 had no return on new lines of credit, which had a detrimental effect on the funds raising 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:

Taxes Reimbursement	
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





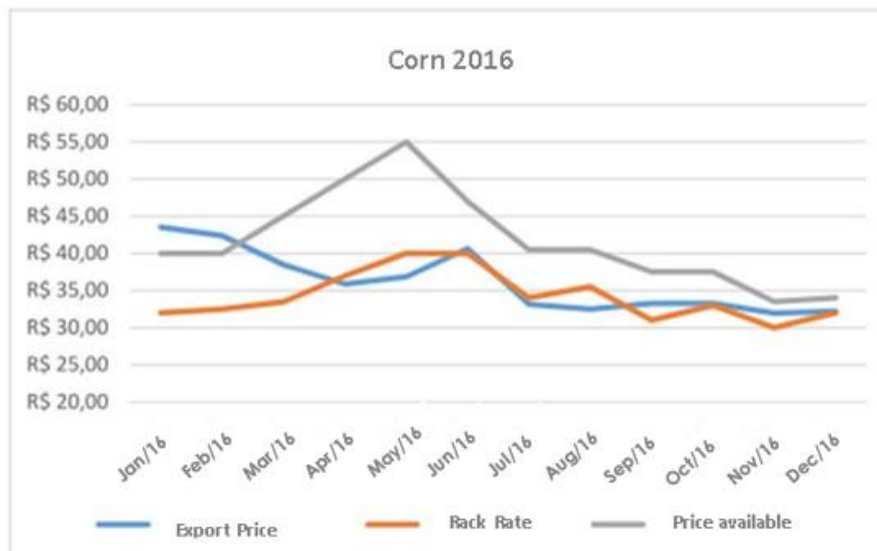
crisis, as it affected frontally and decisively the cash flow available to the Group.

3.3.4. Climate Factor And Price Fluctuation

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, 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 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 continuity of Seara's Group activities requires new financing. Such financing will only be conferred through the encumbrance of assets to potential new lenders. Strategic assets of the Seara Group, especially rural properties and corn and animal feed production processing factories, however, are already encumbered to the Creditors subject to the Plan. For this reason, this Plan proposes to replace the guarantees described in Annex 6.2 for guarantees on other assets, in order to enable the continuity of Seara's Group activities, the execution and compliance with this Plan.

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 whose 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 order to equate its indebtedness and make it possible to pay certain credits (including Credits with Real Guarantee and the DIP Loan), the Debtors will carry out the sale of certain assets, either directly or through isolated productive units (IPUs).



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 Differentiated 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*

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”



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 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.

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.



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 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, and for this purpose and subject to obtaining the DIP Loan, it will be sought the payment of farmers who cultivated 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 the payment of a substantial part of the amount due to these producers, which is why is provided the receipt of 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, promoting the presentation 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; (iv) the absence of credit guaranties; and (v) not be a shareholder, director, administrator, adviser, or hold any position in any of the Debtors, or be related to any shareholder, director, administrator or adviser of any Debtor. 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 in order 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 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 reasonable for these claims to be paid in a differentiated manner. Therefore, subclasses will be created for creditors who meet the following requirements: (i) have claim registered in judicial reorganization, regardless of which class it 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 10.3.1.

4.2.5.13. *Subclass of fostering creditors:* in the face of the need to stimulate the contraction with 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; and (ii) continue to use or provide products or services to the Debtors, regardless of the nature of such services, advancing the receipt of credit pursuant Clause 10.5.4.

4.2.5.14. *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 subject to the Plan credits under differentiated conditions, pursuant to Clause 8.

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 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

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.



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 debtor company.

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

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





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 is only to approve the provisions, always seeking the maintenance of the company and sources of production and labor, as provided for in Article 58 of the Bankruptcy Code.

4.2.7. Reinstatement of the Shareholders-Directors. In order to achieve the regularity and stability of the Seara's Group activities, as from the Homologation of the Plan, the Shareholders- Administrators of the Seara Group that were provisionally 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, subject to the limitations set forth in Clauses 5.4 and 5.5.

4.2.8. Supervision and Conduct of the Process of Constitution and Disposal of IPUs. Upon the Homologation of the Plan, the assets that compose the IPUs to be constituted and disposed under this Plan will be managed solely and exclusively by the Professional Administration, who will also be exclusively responsible for conducting the process of constitution and disposal of the IPUs in the form of the Clause 7, and Terminal Maringá and Terminal Paranaguá expressly agree to this provision, to which they voluntarily bind themselves.

5. CORPORATE REORGANIZATION

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 possibly its corporate object, adjusting the activities of the company to its





economic and operational capacity. Also aiming at meeting the objectives of overcoming 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 90 (ninety) 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.

5.4. Return of the Shareholders-Administrators. As of the Homologation of the Plan, the current Seara Group Shareholders-Administrators, who were provisionally 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, respecting the obligations set forth in Clause 5.5.3.



5.5. Supervisory Agent (watchdog). Seara Group will contract the Supervisory Agent at its own expense and undertakes to (a) grant the Supervisory Agent access to its financial, economic and operational data necessary for the performance of its functions; (b) submit to the Supervisory Agent, every 30 (thirty) days, reports containing information or clarifications appropriate or necessary for the performance of the activities of the Supervisory Agent; and (c) to meet with the Supervisory Agent and its representatives every 30 (thirty) days for presentation and clarification of the report and the activities of the Seara Group relevant to the scope of the services provided by the Supervisory Agent.

5.5.1. Seara Group declares and acknowledges that the Supervisory Agent may share with the Creditors, in its sole discretion, all information passed or received from the Seara Group, including the inspection reports, and the Supervisory Agent shall in turn share the information with creditors at least once every 30 (thirty) days.

5.5.2. The agreement with the Supervisory Agent and the obligations of the Seara Group described in Clause 5.5 shall be in force for up to 5 (five) years after the Homologation Date of the Plan, except as otherwise deliberated by the Creditors.

5.5.3. Until the conclusion of the process of constitution and disposal of IPUs provided for in Clause 7 of this Plan, the Seara Group may not carry out any of the acts described below:

5.5.3.1. The performance of any new deal, new contract, new operation or new additions to existing deals or contracts between the companies of the Seara Group and any of its partners, shareholders and/or members of the Seara Group, as well as any relatives (until 4th degree) of the



partners and/or shareholders and/or companies controlled by the partners and/or shareholders of the Seara Group companies, except when for the payment of costs and expenses of the terminals, at the discretion of the Professional Administrator;

- 5.5.3.2.** The conclusion of any association agreement, joint ventures and/or strategic partnerships involving any of the Seara Group companies;
- 5.5.3.3.** The granting of sureties, guarantees or any other guarantees by the companies of the Seara Group in favor of third parties;
- 5.5.3.4.** Dispose, sell (even in the form of "sale leaseback"), transfer, encumber, pledge or guarantee under any title and in any form its assets in an individual or aggregate amount equal to or greater than **R\$ 300,000.00** (three hundred thousand reais), except for those necessary for costing in the formation of crops and the exceptions foreseen in items 5.5.3.1, 5.5.3.6, 5.5.3.7 and 5.5.3.8;
- 5.5.3.5.** Invest in capital goods or other investments in fixed assets of individual value in excess of **R\$ 300,000.00** (three hundred thousand reais);
- 5.5.3.6.** Contract new financial obligations (loans, financing, advances or derivative contracts) in excess of **R\$ 500,000.00** (five hundred thousand reais), except for those necessary for costing in the formation of crops;
- 5.5.3.7.** Agree, rectify, add, grant, or otherwise enter into or amend any agreement with its non-subject creditors, with the exception of BANCO REGIONAL DE



DESENVOLVIMENTO DO EXTREMO SUL – BRDE, BANCO CAIXA GERAL – BRASIL S.A and VINCI CRÉDITO E DESENVOLVIMENTO I – FUNDO DE INVESTIMENTO EM DIREITOS CREDITÓRIOS; and

5.5.3.8. Make payments, of any nature, except taxes and contributions, in an amount equal to or greater than **R\$ 500,000.00** (five hundred thousand reais) per favored to each payment event.

5.6. Management, Supervision and Conduct of the Process of Constitution and Disposal of IPUs. Upon the Homologation of the Plan, the assets to be composed by the IPUs to be constituted and disposed under this Plan will be managed solely and exclusively by the Professional Administration, who will also be exclusively responsible for conducting the process of constitution and disposal of IPUs in the form of Clause 7, and the Debtors, Shareholders, Terminal Maringá and Terminal Paranaguá commit in this act to grant powers of attorney to the members of the Professional Administration to practice the competent acts, as applicable.

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 Strategic 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 the strategic assets for other assets and rights free and clear of any liens, of equal or lesser value, obtaining the prior consent of the respective creditor. All costs and



fees necessary for the replacement of the guaranties and respective registrations will be borne exclusively by Debtors.

6.1.1. The Seara Group and its Shareholders, as the case may be and within a period of 90 (ninety) days from the Homologation of the Plan, shall obtain the express, irrevocable and irreversible release of any guaranties, encumbrances, liens and restrictions of any nature incidents relating to: (i) Terminal Maringá (including those that fall on the assets described in Annex 7.1.2), including Terminal Maringá FA Debt; and (ii) Terminal Londrina.

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

Creditors holding Real Guarantees whose collateral is in the form of a mortgage and/or fiduciary lien in Strategic Assets ("Creditors holding Eligible Real Guarantees"), will have the option of replacing their collateral by mortgage and/or fiduciary lien in the assets that compose any of the IPUs to be created according to the Clause 7.1, (which shall be free and clear of any encumbrances for that manner), provided that as pursuant to Annex 6.2.

6.3. Creditors' Consent. The favorable vote to the Plan by the respective Creditor holding Eligible Real Guarantee shall imply in its agreement with any substitutions proposed in the form of Clause 6.1, provided that the precedents conditions indicated in Clause 6.4 are fulfilled. For the avoidance of doubt, the agreement of the Creditor with Eligible Real Guarantee to the terms of this Plan shall not imply the replacement of the guarantee pursuant to Clause 6.1 and 6.2, in the event that the previous conditions indicated in Clause 6.4 have not been fully complied with or waived , as the case may be.

6.4. Precedent Conditions for Replacement. Pursuant to Article 125 of the Civil Code, the replacement of the guaranties described in Clause 6.2. is subject





to the satisfaction or expressed waive by the Creditors 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 has been sought and granted;
- (iii)** The definitive release of the constrictions on the previous transfer of the shares of Terminal Maringá and Terminal Paranaguá, 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 and Terminal Londrina, pursuant to Clause 6.1.1;
- (v)** The incorporation of Terminal Maringá in Seara pursuant to Clause 5.3;
- (vi)** The constitution of the IPU's Maringá, Paranaguá, Londrina and Itiquira, pursuant to Clause 7.1, including the transfer of all the assets described in Annex 7.1.1, 7.1.2, 7.1.3 and 7.1.4; and and the fulfillment of all related obligations described in Annex 7.2; and
 - a.** In the case of verification of the event described in Clause 7.6.1, the actual receipt of the payment by the respective Creditor holding Eligible Real Guarantee pursuant to the same Clause 7.6.1; or



b. In the case of verification of the event described in Clause 7.6.2, the actual registration of the letter of judicial sale described in Clause 7.7 for the benefit of the respective Creditor holding Eligible Real Guarantee.

6.5. Concomitant Formalization. The eventual replacement of the guarantees described in Clause 6.1 will be formalized concomitantly with the shall be formalized concurrently with the verification of compliance with the Preceding Conditions set forth in Clause 6.4 and constitution of the new guarantee to the respective Creditor, 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. Under the terms and for the purposes of Article 60 of the BC, Seara Group will constitute the following IPUs 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 Paranaguá IPU: Assets that represent the totality of the shares that Seara has in Terminal Paranaguá, which shall include the Terminal Paranaguá FA Debt ("Paranaguá IPU").

7.2. Additional Obligations Related to the IPU's. Debtors shall obtain and/or transfer to IPUs all authorizations, licenses and approvals of third parties,



bodies, regulatory agencies and/or governmental authorities required by law or contract to transfer the assets described in Clauses 7.1 .1, 7.1.2, 7.1.3 and 7.1.4 and to properly constitute the IPUs, including, but not limited to, all authorizations, licenses and approvals described in Annex 7.2. **Absence of Succession.** The IPUs shall be disposed of free of any liens or encumbrances (except for the encumbrances in favor of the Creditors holding Eligible Real Guarantee pursuant to clause 6.2), 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 Paranaguá FA Debt, in the case of Terminal Paranaguá IPU.

7.3. 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.

7.3.1. 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").

7.3.2. Competitive Process. The competitive process for the IPUs disposal shall be conducted by means of the modalities provided for in Article 142 of the BC, which shall occur in a minimum of thirty (30) days and at most 60 days after the publication of the IPU Auction Public Notice, as established in such Public Notice.

7.4. Minimum Conditions for participation in the Competitive Process.



- 7.4.1.** 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 disregarded.
- 7.4.2.** 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 disregarded.
- 7.4.3.** 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, unless the proposal they intend to present involves the disbursement of funds, in which case they will have to prove the financial capacity for the respective disbursement within the term and in the manner set forth in Clauses 7.4.1 and 7.4.2.



7.5. Minimum values and Evaluation of IPUs. The disposal of each IPU shall comply with its respective Minimum Value listed in Annex 2.58 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 third parties must be equal to or higher than the Minimum Values of each UPI.

7.5.1. 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 any of the IPUs constituted by this Plan in equal conditions with other proponents and necessarily using the integrality of his Credit secured by Real Guarantee as payment currency, provided that the amount of the Credits with Real Guarantee offered in the bid corresponds to at least 100% of the respective IPU Minimum Value whose competitive process of the judicial disposal is participating. For purposes of this Clause, (i) the amount of the Credit with Real Guarantee to be considered shall be equivalent to the full amount included in the List of Creditors without the application of any discount set forth in Clause 10.2; and (ii) each Creditor holding an Eligible Real Guarantee may make an offer for a single IPU.

7.5.2. Increase in Cash Payment. The Creditor holding Eligible Real Guarantee may add to the amount of the proposal presented in the form of item 7.5 a certain amount in cash, so that the value of the proposal to be considered shall be equivalent to the result of the sum of the respective Eligible Real Guarantee Credit and the amount additional cash.

7.6. 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, or the combination of both, subject to the following conditions:

7.6.1. Allocation of proceeds from the sale of IPU's. The proceeds of any cash proposal, if made by an interested third party or by a Creditor holding a Eligible Real Guarantee pursuant to Clause 7.5.1, shall be obligatorily assigned to the Creditor holding an Eligible Real Guarantee whose guarantee falls on the respective IPU, and the cash value intended for such Creditor must be equivalent to at least the Minimum Value listed in Annex 2.53 and the IPU Auction Public Notice, except in the event that such Creditor agrees to receive less than the applicable Minimum Value. The payment of the price in cash of the disposed IPU must be made by prompt payment, in national currency. Once the sale of such IPU has been homologated by the Bankruptcy Court, the acquirer must pay the price in cash in an account indicated by the Creditor holding Real Eligible Guarantee whose guarantee falls on the disposed IPU, within a period of up to 5 (five) days from the date of the Homologation of the Proposal, observing the limit of the amount of the Credit of the Creditor holding Eligible Real Guarantee, contained in the List of Creditors without the application of any discount established in Clause 10.2, effecting the Creditor holding Eligible Real Guarantee the concomitant release of the guarantees incident on the IPU object of the proposal. If by means of the disposal of a certain IPU for a price to be paid in full or in part in cash, there is a balance after the payment of the entire Claim Secured by Eligible Real Guarantee by such IPU (and, in the case of the disposal of Paranaguá IPU, after the priority payment of the Terminal Paranaguá FA Debt), such balance shall be used by the Debtors to accelerate payments to the other Creditors under this Plan, observing the following order of priority: (i) as a priority, to accelerate the payment of the Credits holding Real Guarantee to be paid pursuant to Clause 10.2 , and (ii) secondly, after the full payment of the Credits holding Real





Guarantee, to accelerate the Unsecured Credits to be paid pursuant to Clause 10.3.3.

7.6.1.1. *Maintenance of the Real Guarantee.* In the event that the payment proposal of the winning bid is made with the payment of the price in installments, 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 payment of the first installments shall be destined to the discharge of the amount due to the respective Creditor holding Eligible Real Guarantee, and the buyer assumes the obligation to pay the credit directly to the Creditor holding Eligible Real Guarantee, pursuant to the winning bid and up to the limit of the amount applicable thereto pursuant to Clause 7.6.1 above, provided that the amount of the Claim Secured by Real Guarantee to be considered shall be equivalent to the amount included in the List of Credits without the application of any discount set forth in Clause 10.2, and the guarantee held by the Creditor holding Eligible Real Guarantee shall remain valid until the full payment of the price due to the respective Creditor holding Eligible Real Guarantee.

7.6.1.2. *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.

7.6.1.3. *Termination Effects.* In the event of termination pursuant to Clause 7.6.1.1, 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. In the event of termination, the Debtors shall initiate a new process of disposal of IPUs in the manner described in Clause 7.

7.6.2. *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 7.5 and 7.6 or (ii) the sale of an IPU to the proponent of the winning cash offer or combined with a Claim Secured by Real Guarantee pursuant to Clauses 7.5.1; 7.6.1, 7.6.1.1 and 7.6.1.2 is not consummated within 30 (thirty) days after the Date of the Homologation of the Proposal.

7.7. In the event of receipt of a cash offer for the IPU in cash or combined with a Claim Secured by Real Guarantee, that is less than the Creditor holding Eligible Real Guarantee Offer made by Creditor whose guarantee falls on such IPU, this Creditor may waive its offer, which, however, will be reestablished in all its terms and for all its effects in the event of non-consummation provided for in Clause 7.6.2 (ii).



7.8. Issuance of the judicial sale letter. In the event of a disposal of a certain IPU, subject to (i) the possible approval of such disposal 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) the full payment of the Credits with Eligible Real Guarantee guaranteed by the IPU pursuant to Clause 6.5. and the consequent release of the guarantees in the IPU, the Bankruptcy Court shall determine the issuance of the judicial sale letter, 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.

7.7.1. In the event that the term of the winning bid closes after the termination of the Judicial Reorganization, the Acquirer will be entitled to demand from the Debtors the respective grant of deed of purchase and sale, which will produce the same effects of the Letter of Judicial Disposal.

7.8. Costs and Taxes. All costs, expenses and tax of any nature 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.

7.9. 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. The Debtors may contract with the





acquirer of any of the IPUs lease agreements or lease of assets and/or Terminals, provision of terminal operation services, or similar agreements.

8. NON-SUBJECT FINANCING - DIP LOAN

8.1. DIP Loan. In order to enable payments to the Strategic Creditors under the conditions proposed in Clause 10.3.2, given the indispensability of maintaining contracts with these creditors for the effective lifting of the Debtors, as well as to leverage their activities through the immediate availability of financial resources, the Debtors may contract new financing up to the amount of R\$ 77,027,792.41 (seventy-seven million, twenty-seven thousand, seven hundred and ninety-two reais and forty-one centavos) ("DIP Loan"). The DIP Loan may be contracted and disbursed by an interested third party or any Creditor.

8.2. Non-subjection and Preference of the DIP Loan – Arts. 67, 84, V and 85 of the BC. The credit corresponding to the DIP Loan will fit in the provisions of articles 67, 84, V and 85 of the BC for all purposes and effects, and will be considered as non-subject and preferential for all legal purposes and effects, including, but not limited to, in the event of a bankruptcy of the Seara Group, and shall be paid with precedence over all Subject and non-subject Claims, in compliance with Articles 67, 84, V, 85, 149 and other applicable provisions of the BC. The precedence of the payment of the DIP Loan will be sovereign under any circumstances, and the DIP Loan will be paid in detriment of any other credit, whether subject or non-subject.

8.3. Terms and conditions. The DIP Loan shall comply with the general terms and conditions set out in Annex 8.3. The formalization of the DIP Loan according to the terms and conditions established in Annex 8.3 is, from now on, authorized by the Creditors and will not be dependent on any previous authorization, either from Creditors and/or from the Bankruptcy Court. Once the DIP Loan has been formalized, the respective instruments will be presented in the Judicial Reorganization proceeding, for the knowledge of





all involved. The creditor who makes a DIP Loan, in an amount in excess of R\$ 50,000,000.00, may have his credit paid in a manner different from that provided in this Plan for the respective class, according to terms and conditions to be negotiated with the Seara Group.

8.4. DIP Loan Guarantess. In order to make it possible to obtain the DIP Loan, the Creditors and Debtors hereby agree and authorize the assets described in Annexes 8.4-A and 8.4-B to be given as real guarantee and/or fiduciary alienation of the DIP Loan ("DIP Loan Guarantees"), and therefore must be free and clear of any other encumbrances. The formalization of the DIP Loan Guarantees on the assets listed in Exhibits 8.4-A and 8.4-B is, from now on, authorized by the Creditors and will not depend on any previous authorization, either from Creditors and/or from the Bankruptcy Court.

8.4.1. In order to confer absolute legal certainty on the granting of the DIP Loan, the Creditors and the Debtors hereby recognize and declare that the assets described in Annexes 8.4-A and 8.4-B and which will constitute the DIP Loan Guarantees do not constitute assets essential to the Debtor's activities and may be disposed, executed and/or exported by the DIP Loan Creditor at any time, (i) for the advance payment of the DIP Loan in the case of the assets listed in Annex 8.4-A, in accordance with Clause 9, and (ii) in the event of default of the DIP Loan in the case of the assets listed in Annex 8.4 -B, without such disposal, execution and/or exportation representing a threat or impediment to the fulfillment of this JRP.

8.5. Allocation of the DIP Loan. The DIP Loan proceeds must be used by the Seara Group to pay rural producers, finance the operation of the company, purchase inputs, and pay strategic creditors, according to terms and conditions negotiated with the respective DIP Loan Lender, 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 eventual loans made to the





Seara Group by the Seara's Group Shareholders and/or companies of its same economic group; or (vi) lending to anyone.

8.6. Default of the DIP Loan. The default, by the Debtors, of any portion of the payment of the DIP Loan and/or any accessory obligations to the DIP Loan shall authorize the DIP Loan Creditor to initiate, immediately and independently of any notification and/or judicial authorization, the execution and/or exportation of all assets included in the DIP Loan Guarantees listed in Annexes 8.4-A and 8.4-B, under the terms of the law, without prejudice to the provisions of Clause 8.2.

9. DISPOSAL OF ASSETS AND MONETIZATION OF TAX CREDITS TO ANTICIPATE CREDITORS PAYMENT

9.1. Creditors and Debtors acknowledge and agree that the Debtors shall (i) use all Assigned Tax Credits received by the Debtors to anticipate payments of the DIP Loan, and (ii) immediately dispose of the assets described in Annex 8.4-A and use the proceeds from this disposal to anticipate payments of the DIP Loan. Such disposal may be effected at any time and by any legally viable means to dispose of the assets described in Annex 8.4-A. All amounts arising from the sale of any of the assets included in the DIP Loan Guarantees at any time will be used primarily to amortize the DIP Loan, and another destination can be assigned only after the full payment of the DIP Loan.

9.2. Assigned Tax Credits. The Debtors must notify the appropriate governmental authorities responsible for the payment of the Assigned Tax Credits to make any payments of such credits into a linked account of their ownership, fiduciary assigned to the DIP Loan ("Linked Account") and controlled by the Professional Administrator. The Professional Administrator, as authorized herein by the Debtors and the Creditors, shall have full powers of movement of the Linked Account





and shall use resources from the Assigned Tax Credits deposited in the Linked Account to amortize the DIP Loan.

9.2.1. The Debtors must also formalize in favor of Creditors holding Real Guarantee (or guarantee agent acting for the benefit of Creditors holding Real Guarantee), instruments of fiduciary assignment of the Assigned Tax Credits and fiduciary assignment of the Linked Account, with suspensive condition clause corresponding to the full payment of the DIP Loan and cancellation of the fiduciary assignment of the Assigned Tax Credits constituted in favor of the DIP Loan Creditor. After the full payment of the DIP Loan, all proceeds from the Assigned Tax Credits must be used by the Debtors to accelerate the payment of the Credits holding Real Guarantee. It will be the responsibility of the Professional Administrator to control the Linked Account and, after discharge of the DIP Loan, to use any resources from the Assigned Tax Credits deposited in the Linked Account to accelerate the payment of Credits of Creditors holding Real Guarantee subject to Clause 10.2.

9.3. Liquidation of Assets subject to DIP Loan Guarantees. In order to safeguard the rights and interests of the DIP Loan Creditor, the Debtors will grant a power of attorney to the Professional Administrator or other person designated by the DIP Loan Creditor, transferring all the powers necessary to perform the acts of liquidation of the assets subject to the DIP Loan Guarantees, including, without limitation, any new valuations of the assets, if necessary, for determination of the minimum disposal price, definition of terms and conditions of payment, sending of notifications, as well as any other acts that may be necessary for the disposal of the assets, subject to the conditions and deadlines set out in Annex 9.3.

9.3.1 The assets described in Annex 8.4-A shall, observing the cash flow of the annex 9.3 and upon receipt of a DIP Loan by the Debtors, be put on sale by the Professional Administrator or other person designated by the DIP Loan Creditor, for the





purpose of raising funds to anticipate payments of the Loan DIP.

9.3.2. If there is a balance of funds resulting from the liquidation of the assets described in Annex 8.4-A after full payment of the DIP Loan, such balance shall be used by the Debtors to accelerate the payment of other Credits, observing the following order of priority: (i) as a priority, to accelerate the payment of the Credits secured by Real guarantees to be paid in accordance with Clause 10.2, and, (ii) secondly, after full payment of the Credits secured by Real Guarantee, in order to accelerate the Unsecured Credits to be paid in accordance with Clause 10.3.3.

9.3.3. The asset listed in Annex 8.4-B can not be liquidated for the purpose of anticipation of payment of the DIP Loan and can only be executed/exported by the DIP Loan Creditor in case of default of the DIP Loan.

9.3.4. The Debtors shall bear all expenses related to the acts of liquidation of the assets comprising the DIP Loan Guarantees.

10. PAYMENT OF SEARA'S GROUP CREDITORS

10.1. **Labor Claims**: Labor Claims will 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 will 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: Eventual balance of Labor Claims after the 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 will be paid in 36 (thirty-six) equal monthly and consecutive installments after the publication of the decision that homologates 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 Real Guarantee will be paid as follows: (i) application of discount of 75% (seventy-five





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 Homologation of the Plan; (iv) payment in [12] annual and consecutive installments.

10.2.1. Clause 10.2 does not apply to Creditors holding Eligible Real Guarantee who become winners pursuant to Clause 7.6.2 or still receive the payment described in Clause 7.6.1.

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) will 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.

10.3.2. Unsecured Claims held by Strategic Creditors: Provided that the Debtors receive a DIP Loan in sufficient amount to do so, the Strategic Creditors will be paid as follows: (i) payment of their claims in the amount included in the List of Creditors, in installments determined by the dates and amounts of the DIP Loan disbursements received by the Debtors; (ii) without discount, provided that the DIP Loan is sufficient; and (iii) within 30 (thirty) business days from the date of receipt of funds from the DIP Loan. Debtors shall use the proceeds from the DIP Loan for the payment of such Credits. In the event that there are insufficient proceeds from the DIP Loan to amortize all credits held by the Strategic Creditors in the amount inscribed in the List of Creditors without the application of discount, the credits of the Strategic Creditors not fully paid with funds from the DIP Loan will be paid pursuant to Clause 10.3.3.





10.3.3. Remaining Unsecured Claims: The Unsecured Credits that have not been paid pursuant to Clause 10.3.1 and 10.3.2 shall be paid as follows: (i) application of discount of 75% (seventy five 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: ME/MSC Claims will be paid as follows:

10.4.1. Payment of ME/MSC claims up to R\$ 15,000.00: ME/MSC Creditors with amounts up to R\$ 15,000.00 (fifteen thousand reais) will be entitled to the receipt within 90 (ninety) business days from the Homologation of Plan, up to the limit of the value of their respective ME/MSC Claim.

10.4.2. Remaining ME/MSC Claims: Any balance of ME/MSC Claims after the payments described in Clause 10.4.1. will 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, provided that de DIP Loan is fully paid and 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 advance payment of the price to be paid by the Seara Group, according to percentages in the table below, so that the amount equivalent to the advanced payment shall be used for proportional amortization of the respective Unsecure Claim Balance, always limited to the respective Unsecure Claim value.

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%

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 deduction of the amount authorized in the list of creditors.

10.5.3. The anticipation of payments provided for in Clause 10.5.4 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 advanced payment equivalent to up to 5% (five percent) of the respective agreement price, so that the amount equivalent to the advanced payment shall be used for proportional amortization of the respective Credit balance, respecting the amount 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.

10.6. 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 will 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 for payment of principal and interest; and (iv) payment in 18 (eighteen) 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, and being obliged to fulfill the obligations established herein.

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 the suspension of 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 the Plan.

11.1.5. Termination of Co-obligations and Personal Guaranties 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, guaranties 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); 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) Failure to verify the Preceding Conditions indicated in Clause 6.4 (iv) and (v) within 90 (ninety) days counted from the Homologation of the Plan;
- (iii) 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
- (iv) Respected the provisions of item 11.2(ii) above, failure to verify the precedent conditions for the replacement of the guaranties provided for in Clause 6.4 within 120 (one hundred and twenty) 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 (ii) and (iv) shall depend on the consent of at least 60% (sixty percent) of the Claims with Eligible Real Guarantee, and necessarily of that Claim with Eligible Real Guarantee whose real guarantee is object of the substitution stipulated in Clause 6.2 and affected by the non-verification of the Preceding Conditions indicated in Clause 6.4 (iv) and (v).

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 IPUs, the Creditors will have



reconstituted their rights and guaranties 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 and recalculated the quorums for the approval. 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. Disclaimer and Waiver.** Due to the Approval of the Plan, the Seara Group expressly acknowledges and exempts the Creditors from any and all liability for the acts performed and obligations contracted before or during this Judicial Reorganization, giving the Creditors broad, general, irrevocable and irreversible discharge of all rights and material or moral claims arising from said acts for any reason. The Approval of the Plan also represents the express and irrevocable waiver of the Seara Group to any and all claims, action or right to sue, prosecute or claim, in or out of Court, under any title and without any reservation or exception, repair of damages and or any other actions or measures against the Creditors in reparation for the acts performed and obligations contracted by the Creditors before and during the Judicial Reorganization, except those administrative and judicial actions already initiated by the Debtors and in progress prior to the Date of the file for the request for judicial reorganization.
- 11.10. Communications.** All notices, requests, requirements 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
- 11.11. 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.

- 11.12. 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.
- 11.13. 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, except those claims that are object of adhesion in the form of clause 10.6, which will be paid in national currency.
- 11.14. 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.]
- 11.15. 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 JRP 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, January 12, 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 2.7 - LIST OF COMPANIES FOR CONTRACTING AS A SUPERVISORY AGENT (WATCHDOG) AND PROFESSIONAL ADMINISTRATION

The following financial and management consulting and advisory companies are considered, and may be selected for hiring by the Seara Group for the benefit of the Creditors for the benefit of the Creditors, to provide, from the Approval of the Plan, the services of (a) monitoring of the cash flow situation, the cash flow itself and consequent economic and financial situation of the Seara Group; (ii) provision of periodic financial information to the Creditors, including investments, payments and satisfaction of obligations of the Seara Group, pursuant to Clause 5.5 et seq. of the Plan, as well as carry out the Management, Supervision and Conduct of the Process of Constitution and Disposal of the IPUs, and the assets that should compose the IPUs to be constituted and disposed under this Plan will be managed solely and exclusively by the Professional Administration, who will also be responsible exclusively for the conduct of the process of constitution and disposal of the IPUs in the form of Clause 7, thereby committing the Debtors, the Shareholders, the Terminal Maringá and the Terminal Paranaguá, as applicable, to grant powers of attorney to the members of the Professional Administration to practice the competent acts.

Company	CNPJ	Address
ADVISER ASSESSORIA EMPRESARIAL LTDA	00.703.893/0001-31	Cléia Street, 2145 - 13° floor CEP: 05042-001 - São Paulo/SP
ALVAREZ & MARSAL CONSULTORIA EMPRESARIAL DO BRASIL	07.016.138/0001-28	20° floor Edifício Iguarassu, Surubim Street, 577 - Cidade Monções, São Paulo - SP -04571-050
BDO - RCS AUDITORES INDEPENDENTES	54.276.936/0001-79	Avenida Silva Jardim, 2042, 8° floor Batel 80250-200 Curitiba
CORPORATE CONSULTING GESTÃO EMPRESARIAL LTDA	04.644.000/0001-85	Gomes de Carvalho Street, 1507 - 6° floor - Vila Olimpia, São Paulo - SP, 04547-005
DELOITTE TOUCHE TOHMATSU LIMITED	49.928.567/0007-07	Golden Tower - Av. Dr. Chucri Zaidan, 1240 - Chácara Santo Antônio, São Paulo - SP, 04709-111





E&Y - ERNST & YOUNG	61.366.936/0005-59	Av. Pres. Juscelino Kubitschek, 1909 - Vila Nova Conceição, São Paulo - SP, 04543-011 Avenida Ayrton Senna da Silva, 300, room 311 – Edifício Palhano Business Center Fazenda Gleba Palhano - Londrina – PR CEP 86050-460
GRANT THORNTON INTERNATIONAL	10.830.108/0001-65	
INOVA SOLUÇÕES FINANCEIRAS LTDA	20.548.302/0001-06	Avenida Candido de Abreu, 470, room 603, Centro Civico, Curitiba-PR Edifício EZ Towers - Arquiteto Olavo Redig de Campos Street, 105 - Torre A - Chácara Santo Antônio, São Paulo - SP, 04711-904
KPMG - AUDITORES INDEPENDENTES	57.755.217/0001-29	R. Funchal, 375 - 81 - Vila Olimpia, São Paulo - SP, 04551-060 - 8th floor
NAXENTIA CONSULTORIA EMPRESARIAL LTDA	11.891.693/0001-76	Rua Tabapuã, 422 - 4º floor Itaim Bibi - São Paulo/SP - CEP 04533-001
PANTALICA CONSULTORIA ESTRATEGICA LTDA	20.694.241/0001-95	Curitiba Trade Center Alameda Dr Carlos Carvalho 417 10th Floor 80410-180 Curitiba PR
PRICE - PRICEWATERHOUSECOOPERS	03.784.250/0001-58	R. Gen. Furtado do Nascimento, 740 - Alto de Pinheiros, São Paulo - SP, 05465-070
SIEGEN SERVICOS DE INFORMACAO EMPRESARIAL E GESTAO ESTRATEGICA DE NEGOCIOS LTDA.	01.389.739/0001-08	Alameda Apetubas, 403 - Alphaville, Santana de Parnaíba - SP, 06540-060
VALUE ASSESSORIA DE NEGÓCIOS E GESTÃO EMPRESARIAL	50.444.240/0001-71	

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





ANNEX 2.10. – STRATEGIC ASSETS

The following assets are considered as strategic assets for the maintenance of the activities of the companies of the Seara Group, in the form of this annex:

- a) Property under registration number 287 of the Registro de imóveis de Sonora-MT, mortgaged in favor of creditor CHS AGRONEGÓCIO INDUSTRIA E COMÉRCIO LTDA;
- b) Properties registered under Nos. 4.116, 3.977, 4.115 of the Registro de Imóveis de Itiquira-MT, mortgaged in favor of the creditor CHS AGRONEGÓCIO INDUSTRIA E COMÉRCIO LTDA;
- c) Real estate registered under nº 4.109, 4.111 and 4.113 of the Registro de Imóveis de Juscimeira-MT mortgaged in favor of the creditor BUNGE ALIMENTOS S.A .; and
- d) Real estate registered under No. 3,136 of the 1º Registro de Imóveis de Itiquira-MT, and fiduciary alienation of the equipment of the Terminal Itiquira S/A Mortgaged in favor of the creditor CITIBANK N.A. AND CITIBANK INTERNATIONAL BANKING FACILITY;
- e) Real estate under registration no. 10.747, 15.766, 20.200 of the Registro de Imóveis de Ibipora, mortgaged in favor of 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.

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





ANNEX 2.29. STRATEGIC RURAL PRODUCERS CREDITORS

Pursuant to Clause 2.29. of the **SEARA GROUP**'s judicial reorganization plan ("PLAN"), it is considered as Rural Productive Strategic Creditor the natural person listed in the List of Creditors in class III, who delivered any amount of grain to the Seara Group, being entitled to receive pursuant to clause 10.3.2., subject to the provisions and limitations contained in Chapter 8 of the Plan.

Therefore, cumulatively, the conditions for receipt in the aforementioned clause are: (a) be an Individual creditor, (b) to have delivered amount of grain to the SEARA GROUP, (c) to be enrolled in the List of Creditors, Class III, (d) to promote the desistance of any law suit that seeks the non-subjection of the claim to the Plan or to change or execute the value of the enrolled credit, without the imputation of payment of procedural costs or legal fees in detriment of the Debtors.

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





2.45 – Valuation Reports

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





2.58 – 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





ANNEX 6.2. – Replacements of guarantees proposed by the Debtors

Under the terms of Chapter 6 of the Plan, the Debtors suggest the following proposal to substitute guarantees currently levied on Strategic Assets, and it should be noted that the value below does not refer to the credit value of the creditor listed in the list of creditors, but to the constant value in deed of mortgage and fiduciary alienation in specific case:

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	REAL GUARANTEE IN 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 ITIQUIRA-MT	R\$ 195.000.000,00	REAL GUARANTEE IN 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	REAL GUARANTEE ON 30% OF THE SHARES THAT COMPOSE THE UPI TERMINAL PARANAGUÁ





<p>CITIBANK N.A. E CITIBANK INTERNATIONAL BANKING FACILITY</p>	<p>1st GRADE MORTGAGE OF PROPERTY UNDER REGISTRATION N° 3.136 OF THE 1° RI OF ITIQUIRA-MT AND fiduciary alienation of equipments of Terminal Itiquira S/A and fiduciary assignment of cooperative</p>	<p>MORTGAGE IN THE VALUE OF R\$ 89,276,000.00, FA IN THE VALUE OF R\$ 38.846.000,00 and fiduciary assignment of cooperative totalizing R\$ 158,122,000,00</p>	<p>REAL GUARANTEE IN ITIQUIRA IPU</p>
<p>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</p>	<p>MORTGAGE REGISTRATION N° 10.747, 15.766, 20.200</p>	<p>R\$ 213.909.576,23</p>	<p>REAL GUARANTEE IN LONDRINA IPU</p>

Documento assinado digitalmente, conforme MP nº 2.200-2/2001, Lei nº 11.419/2006, resolução do Projudi, do TJPR/PE
 Validação deste em <https://projudi.tjpr.jus.br/projudi/> - Identificador: PJV66 6UKGL EQRFU 6YYMK





AMERRA AGRI OFFSHORE MASTER FUND II LP AMERRA AGRI OPPORTUNITY FUND LP AMERRA-KRS AGRI FUND LP			
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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: PJV66 6JKGL EQRFU 6YYMK





ANNEX 7.1.3.- EIF OPTION – Equity Investment Fund – ITIQUIRA IPU

Once the IPU is incorporated with all the assets described in annex 7.1.3 of the PLAN, the eligible creditor that wins the bid for the ITIQUIRA IPU may exercise the option to create EIF – Equity Investment Fund, having as object of integralization all the equity of said unit.

The EIF (Equity Investment Fund) will be constituted within 180 days, in the interest of the Itiquira IPU winning bidder in accordance with current legislation and pertinent CVM instructions, exclusively to ITIQUIRA IPU.

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





ANNEX 7.2. Licenses for operation of Londrina IPU

The Seara Group undertakes to deliver and provide all documents and clarifications, in a satisfactory manner to the purchaser of Londrina IPU, within a period prior to the transfer of the Asset in respect of the following licenses for operation of Londrina IPU:

- a) a copy of a Cadastral Certificate and Operation License - Federal Police and/or documentation proving the regularity of the Company and the Asset in relation to the handling, storage and commercialization of products controlled in the Asset, if applicable.

- b) Proofs issued by the competent authorities (SEMA/PR, IAP, IBAMA or similar agency) to the effect that the Asset and the activities therein are in accordance with local public requirements with respect to zoning, environmental pollution control, maintenance, occupation, use, operation, etc.

- c) Copy of all documentation regarding any concessions, authorizations, licenses or permissions granted by any authorities or governmental bodies relating to any of the Company's activities related to the Asset, including public notices, contracts, terms, laws, decrees, authorizations, exchanges of correspondence and any other applicable documents.





d) Indication of the property (owned or used by the Company) where the Asset is located, containing full address, registration number (s), owner's name, total area, built area, legal reserve area, permanent preservation area (including those not registered in the registration (s)), taxpayer number of Urban Territorial Tax (IPTU) of the urban property/Rural Property Number of the Revenue, as well as all updated documentation proving the information provided.

e) In the case of urban property, a complete copy of the IPTU card (s) of the current year of the property (owned) and/or used by the Company (Including the corresponding municipal registration number) together with the copy (s) of the proof of payment of all the installments due, as well as the certificate of regularity of the property (s) attesting to the absence of any arrears and debits relating to the competent governmental authorities.

f) Copies of all reports and evaluation reports or inspection reports issued by specialized companies related to the property where the Asset is located.

g) Copies of all contracts signed by the Company (headquarters and branch), as well as detailed information regarding any verbal agreements or negotiations that are in any way related to the ownership, operation and maintenance of assets or that it impact somehow.

h) A copy of the Company's updated financial statements for confirmation of the correct accounting of the buildings, improvements





and assets of the Asset, as well as any accounting and/or management documents that are necessary for the adequate and complete confirmation of the information recorded in said updated financial statements, including but not limited to the respective invoices or other documentation proving the Company's ownership of the assets to be transferred to the IPU.

i) Provide complete copies, including all attachments and other documents and related information, including information on disputes and their legal documents, of the following documents: (i) Annexes I and II to the Lease Agreement No. 005/97, relating to leased assets; (ii) Annex to the Purchase and Sale Agreement of assets linked to the provision of railway public service concession granted by the Federal Government through Decree of 21/02/1997, published on 02/27/1997 between the extinct Federal Railway Network SA and Rumo Malha Sul SA; (iii) Contract for the Provision of Transport Services mentioned in Recital I of the Lease Agreement and "Pactos Adjetos"; (iv) Private Instrument of Stipulation of Obligation and Other Covenants signed on 01/16/2014 between the Company, Rumo Malha Sul S.A. and Votorantim, mentioned in the 5th Addendum to the Lease Agreement and "Pacts Adjetos"; and (v) Wagon Disposal Agreement no. 01/2005 signed on 01/31/2005, with addition on August 16, 2005, mentioned in the 3rd Amendment to the Rail Transport Trade Agreement.

j) List and information on the insurance related to the Asset and its activities, maintenance, occupation, use and operation, as well as on the claims occurred in the last 5 (five) years in relation to the insurance policies contracted, currently in force or not, that are in any way related to Assets.





k) Copies of environmental licenses (previous license, installation license and updated operating license, in the latter case) granted by the competent environmental agency related to the Asset.

l) Certificate of land use, in accordance with the activities developed in the Asset.

m) Full copies and updated detailed reports issued by the responsible lawyers of all existing judicial and/or administrative proceedings that may, in any way, impact on the Asset, as well as its activities, maintenance, occupation, use and/or operation, regardless of nature .

n) Copy of any other documents not listed above that may directly or indirectly impact, restrict or impose deficiencies on the Asset, its activities, maintenance, occupation, use and/or operation, regardless of its nature, including but not limited to, with respect to the property (s) in which the Asset is installed and any and all assets necessary for the conduct of its activities.

o) Copy of the documents, regardless of the nature, that prove and evidence the information presented by the Seara Group.





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

The Seara Group will provide, together with the documentation listed above, all the information and clarifications necessary for its complete and correct understanding.

The information and documents mentioned above refer to any and all activities developed in the Asset, including, but not limited to, grain, fuel and storage commercialization activities.





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 compensation for any credits that might exist against the Seara Group, regardless of class or species, or otherwise, if expressly authorized in the Plan.

- VII. Succession: The Judicial Disposal of the IPU's will be free from succession by the acquirer, from any liens on the shares issued, debts and obligations of the Seara Group, including and not limited to those of a tax, regulatory, civil, environmental, labor or other nature pursuant to article 60 and 142 of the Bankruptcy Code. Due to the operation of this Public Notice and upon consummation of the present judicial disposal of the IPU's, the Bankruptcy Court expressly authorizes the Seara Group and its agents, representatives or financial institutions withheld from continuing any operations necessary to implement the sale of the IPU's, including exchange operations, if necessary.

And, in order to reach the interested parties and produce the intended effects, the present auction public notice is issued, which shall be posted in the usual place and published in the form of the Law.





ANNEX 8.3. – Basic Terms and Conditions of the DIP Loan

In order to enable payments to the Strategic Creditors under the conditions proposed in Clause 10.3.2 of the PLAN, given the indispensability of maintaining contracts with these creditors for the effective lifting of the Debtors, as well as to leverage their activities through the immediate availability of financial resources, the Debtors may contract new financing up to the amount of R\$ 77,027,792.41 (seventy-seven million, twenty-seven thousand, seven hundred and ninety-two reais and forty-one centavos) ("DIP Loan"). The DIP Loan may be contracted and disbursed by an interested third party or any Creditor.

The following premises are considered basic terms and conditions to provide the DIP loan with the following assumptions

- a) Disbursement in annual tranches;
- b) Payments in annual installments up to January 2022;
- c) Compensation up to LIBOR + 10% p.a.

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





ANNEX 8.4-A - DIP LOAN GUARANTEES

In order to confer absolute legal certainty on the granting of the DIP Loan, the Creditors and the Debtors hereby recognize and declare that the assets described in this annex and which will constitute the DIP Loan Guarantees do not constitute assets essential to the Debtor's activities and may be disposed, executed and/or exported by the DIP Loan Creditor at any time, (i) for the advance payment of the DIP Loan in the case of the assets listed in Annex 8.4-A, in accordance with Clause 9, and (ii) in the event of default of the DIP Loan in the case of the assets listed in Annex 8.4 -A, pursuant to Clause 9, without such disposal, execution and/or exportation representing a threat or impediment to the fulfillment of this JRP.

ASSETS	GUARANTEE
LAND LOCATED IN RONDONÓPOLIS-MT, REGISTERED UNDER N°99.506 OF THE TABELIONATO DO REGISTRO DE IMÓVEIS DE RONDONÓPOLIS - MT;	FIDUCIARY ALIENATION
SÃO VICENTE FARM PROPERTY UNDER REGISTRATION N°: 4381 AND 4382 OF THE REGISTRO DE IMÓVEIS DE JUSCIMENIRA-MT	FIDUCIARY ALIENATION
LANDS LOCATED IN SERTANÓPOLIS-PR, REGISTERED UNDER N° 4.220, 4.230, 4.231, 4.232, 4.223 e 4.060	FIDUCIARY ALIENATION
LANDS LOCATED IN APARECIDA DE GOIÂNIA -GO, REGISTERED UNDER N°	FIDUCIARY ALIENATION





251.425, 251.426, 251.427, 251.428, 251.429, 251.430, 251.431, 251.432 E 251.433	
PART OF THE TRUCKS FLEET RELEASED MERCEDES BENZ	FIDUCIARY ALIENATION
TOTAL FEDERAL TAX CREDITS MONETIZABLE OF THE CLAIMS AS LISTED AS FOLLOWS	FIDUCIARY ASSIGNMENT OF CLAIMS AND ACCOUNT IN WHICH THESE WILL BE DEPOSITED





ANNEX 8.4-B - DIP LOAN GUARANTEES

In order to make it possible to obtain the DIP Loan, the Creditors and the Debtors hereby agree and authorize that the asset described in this Annex be given as a real and/or fiduciary guarantee of the DIP Loan ("DIP Loan Guarantees"), and to this purpose such asset should be free and clear of any other liens. The formalization of the DIP Loan Guarantees on the listed asset is already authorized by the Creditors and will not depend on any previous authorization, either from Creditors and/or from the Bankruptcy Court.

The default, by the Debtors, of any portion of the payment of the DIP Loan and/or any accessory obligations to the DIP Loan shall authorize the DIP Loan Creditor to initiate, immediately and independently of any notification and/or judicial authorization, the execution and/or exportation of the asset listed below.

ASSETS	GUARANTEE
Fazenda 4 Estrelas, property enrolled under nº 3.977, 4.115 e 4.116 of the Registro de Imóveis de Itiquira-MT	Fiduciary Alienation

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





ANNEX 9.3. – Liquidation of assets subject to DIP loan guarantees

The liquidation of assets subject to the DIP loan guarantees should follow certain assumptions, as described below.

The Debtors and the Creditors Subject to the Plan hereby agree that the Fixed Assets for Sale, described in Annexes 2.8 and 8.4-A, must be sold by the respective Debtors or by the Professional Administration within a maximum period of 36 (thirty-six) months from the date of the approval of the Plan by the Creditors, and the amounts from the sale should be used to accelerate the payment of Claim from the DIP Loan, on a pro rata basis to the credit balance of each DIP Loan Creditor.

The Debtors shall use their best efforts to dispose of the assets in Annex 2.8 and 8.4-A to accelerate the payment of the DIP Loan, on a pro rata basis to the credit balance of each DIP Loan Creditor, upon an evaluation of the assets carried out by an exempt company and with proven market expertise.

Immediately after the disposal of the aforementioned assets, the proceeds must be transferred in full to the payment of the DIP Loan Creditor, on a pro rata basis to the credit balance of each DIP Loan Creditor.

Disbursements will be made according to the table to be presented in a timely manner.

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

