
PRIVATE INSTRUMENT OF INDENTURE OF 14th ISSUANCE OF UNSECURED SIMPLE DEBENTURES, NON-CONVERTIBLE INTO SHARES, IN A SINGLE SERIES, FOR PRIVATE PLACEMENT, BY KLABIN S.A.

EXECUTED BETWEEN

KLABIN S.A.

as Issuer

and

VERT COMPANHIA SECURITIZADORA

as underwriter of the Debentures

June 30, 2022

PRIVATE INSTRUMENT OF INDENTURE OF 14th ISSUANCE OF UNSECURED SIMPLE DEBENTURES, NON-CONVERTIBLE INTO SHARES, IN A SINGLE SERIES, FOR PRIVATE PLACEMENT, BY KLABIN S.A.

By this private instrument, the parties identified below ("Parties"),

1. KLABIN SA, joint stock company, registered as a publicly-held company with the Brazilian Securities and Exchange Commission ("CVM"), headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3.600, 3º, 4º e 5º andares, CEP 04538-132, enrolled with the Ministry of Economy's Corporate Taxpayer Registry ("CNPJ") under No. 89.637.490/0001-45, herein duly represented in the form of its corporate documents filed with the São Paulo State Board of Trade ("JUCESP") under NIRE 35.300.188.349, as issuer of the Debentures (defined below), herein represented in the form of its bylaws ("Issuer" or "Klabin"); and

2. VERT COMPANHIA SECURITIZADORA, corporation headquartered in the City of São Paulo, State of São Paulo, at Rua Cardeal Arcoverde, 2365, 7º andar, Pinheiros, CEP 05407-003, enrolled with CNPJ under No. 25.005.683/0001-09, with its Bylaws enrolled at JUCESP under NIRE No. 35.3.0049230-7, and registered at CVM under No. 23.390, herein represented in the form of its Bylaws ("Securitization Company" or "Debenture Holder", Klabin and Debenture Holder being jointly referred to as "Parties" and, individually and indistinctly, as "Party");

WHEREAS:

(i) Klabin has as corporate purpose activities within the agribusiness chain, mainly related to forestry, agriculture, industrial and commercial exploitation of cellulose, wood pulp, paper, cardboard and the like, as described in Clause 3.1 below;

(ii) Within the scope of its activities, Klabin is interested in issuing unsecured simple debentures, non-convertible into shares, in a single series for private placement, pursuant to this Indenture (as defined below), to be subscribed and paid in privately by the Debenture Holder ("Issue" and "Debentures");

(iii) The funds to be raised through the Debentures shall be used exclusively for the Issuer's agribusiness-related activities, according to the allocation of funds provided in Clause 3.4.1 below;

(iv) After the subscription of all the Debentures by the Debenture Holder, the Debenture Holder will be the sole holder of the Debentures, becoming the creditor of all obligations, principal and ancillary, owed by the Issuer within the scope of the Debentures, which represent credit rights of agribusiness pursuant to Law No. 11.076, dated December 30, 2004, as amended ("Law 11.076"), of CVM Resolution No. 60, dated December 23, 2021, as amended ("CVM Resolution 60"), and Provisional Measure No. 1103, dated March 15, 2022, as may be regulated in the terms of applicable law ("MP

1103" and Agribusiness Credits", respectively);

(v) The issuance of Debentures is part of a securitization operation of agribusiness receivables that will result in the issuance of agribusiness receivables certificates of the 77th issuance, in a single series, of the Debenture Holder ("CRA") to which the Agribusiness Credits will be linked as collateral, as provided in "*Instrument of Securitization of Agribusiness Credit Rights for Issuance of Agribusiness Receivables Certificates in a Single Series of the 77th Issue by VERT Companhia Securitizadora, backed by Agribusiness Credits owed by Klabin S.A.*", to be signed between the Securitization Company, as issuer of the CRAs, and Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, headquartered in the city of Rio de Janeiro, state of Rio de Janeiro, at Avenida das Américas, No. 4.200, Bloco 08, Ala B, Salas 302, 303 and 304, Barra da Tijuca, CEP 22640-102, enrolled with CNPJ/ME under No. 17.343.682/0001-38, as CRA trust agent (respectively, "Securitization Transaction", "Instrument of Securitization" and "CRA Trust Agent");

(vi) The CRAs will be distributed through a public offering of distribution with restricted efforts, pursuant to CVM Instruction 476, dated January 16, 2009, as amended ("Restricted Offer" and "CVM Instruction 476", respectively), and will be intended exclusively for professional investors, as defined in articles 11 and 13 of CVM Resolution No. 30, dated May 11, 2021, as amended ("Investors", and Investors who subscribe or acquire the CRAs named "CRA Holders");

(vii) The Restricted Offer will be conducted under a firm placement guarantee in relation to the amount of BRL 2,500,000,000.00 (two billion, five hundred million Brazilian Reais), pursuant to the distribution agreement to be entered into between Securitization Company, the Debtor and financial institutions that are part of the contracted securities distribution system ("Coordinators"), within the scope of the Restricted Offer ("Distribution Agreement");

hereby enter into this "*Private Instrument of Indenture of the 4th Issue of Simple Unsecured Debentures, Non-Convertible into Shares, in a Single Series, for Private Placement, of Klabin S.A.*" ("Indenture"), subject to the clauses, conditions and characteristics below:

1. AUTHORIZATION

1.1. The Issue is carried out and this Indenture is executed based on the resolutions taken by the Issuer's Board of Directors at a meeting held on June 24, 2022 ("RCA"), through which this Issue was approved, including its terms and conditions, as provided in the first paragraph of Article 59 of Law No. 6.404, dated December 15, 1976, as amended ("Corporations Law").

2. ISSUANCE REQUIREMENTS

The Issue will be made in compliance with the following requirements:

2.1. Filing and Publication of Corporate Resolutions

2.1.1.The filing of the minutes of the RCA will be carried out before JUCESP, in accordance with the provisions of Article 62, subsection I, of the Brazilian Corporations Law. The minutes of the RCA will be published in the newspaper "Valor Econômico", in accordance with the provisions of Article 62, subsection I, and Article 289 of the Brazilian Corporations Law.

2.1.2.The corporate acts of the Issuer that may eventually be carried out within the scope hereof, after the registration of this Indenture, will also be filed with JUCESP and published by the Issuer in the newspaper "Valor Econômico", according to current legislation.

2.1.3.The Issuer undertakes to send to the Debenture Holder and to the CRA Trust Agent 1 (one) original copy or 1 (one) electronic copy (pdf) of the minutes of the RCA duly registered with JUCESP and published in the newspaper "Valor Econômico", in up to 15 (fifteen) Business Days after obtaining the aforementioned registration and publication, respectively, provided that the filing of the RCA minutes at JUCESP is an essential condition for the issuance of Debentures and CRAs.

2.2. Filing of Indenture

2.2.1.This Indenture and its amendments will be filed with JUCESP, in accordance with the provisions of Article 62, subsection II and third paragraph, of the Brazilian Corporations Law.

2.2.2.The Issuer undertakes to send to the Debenture Holder and to the Fiduciary Agent of the CRA, within a period of up to 15 (fifteen) Business Days after obtaining said registration, 1 (one) original copy or 1 (one) electronic copy hereof and any amendments, duly registered with JUCESP, in a timely manner after said registration, provided that the filing hereof at JUCESP will be an essential condition for the issuance of Debentures and CRAs.

2.3. Registration for Distribution, Trading, Electronic Custody and Settlement

2.3.1.The Debentures will not be registered for distribution in the primary market, trading in the secondary market, electronic custody or settlement in any organized market.

2.4. Unenforceability of Registration at CVM and the Brazilian Association of Financial and Capital Market Entities ("ANBIMA")

2.4.1.The Issue will not be registered with the CVM or with ANBIMA, since the Debentures will be the object of a private placement, without **(i)** the intermediation

of institutions that are part of the securities distribution system; or **(ii)** any sales effort to undetermined investors.

3. ISSUANCE CHARACTERISTICS

3.1. Issuer's Corporate Purpose

3.1.1.The Issuer's corporate purpose, under the terms of Article 3 of its Bylaws, activities related to the agro-industrial chain, namely: a) Industrial and commercial exploitation, including import and export of cellulose, wood pulp, paper, cardboard and the like, their by-products and derivatives, packaging for any purpose, wood products in all their forms, forestry and agricultural products, including seeds, machinery and raw materials; b) Forestry and agriculture, including afforestation and reforestation by any of the modalities encouraged by legal provision, including the raising of resources from third parties; c) Mining, including research and mining of ores, their industrialization and trade; d) The technology and services related to the corporate purpose; e) Transport, fuel and lubricant supply stations, generation and commercialization of energy, as well as other ancillary activities that their nature as an integrated industry makes necessary; and f) Participation in other companies.

3.2. Issuance Number

3.2.1.This is the 14th (fourteenth) issue of debentures by the Issuer.

3.3. Serial Number

3.3.1.The Issue will be carried out in a single series.

3.4. Allocation of Resources

3.4.1.The net resources will be fully allocated by the Issuer in the ordinary management of its business, exclusively linked to its activities in agribusiness, in the forestry and agriculture segment, in particular through the use of resources in investments, costs and expenses related to forestry, reforestation, acquisition of pesticides, fertilizers, wood, forest management services and integrated wood transport logistics, characterizing the credits arising from the Debentures as agribusiness credits under the terms of Article 2, Fourth and Ninth Paragraphs of Normative Annex II of CVM Resolution 60.

3.4.2.The Debentures are representative of agribusiness credit rights since the Issuer is a rural producer, a legal entity, pursuant to Article 165, subsection I, letter "b", item 2, of the Normative Instruction of the Brazilian Federal Revenue Service No. 971, dated November 13, 2009, as amended, and its activities are classified as No. 17.10-9-00 (manufacture of cellulose and other pulps for the manufacture of paper) in the National Classification of Economic Activities ("CNAE").

3.4.3.The deadline for using the funds raised through this Indenture for the purposes mentioned in Clause 3.4.1 above is the date of maturity of the CRAs, i.e., May 15, 2034, provided that, in the event of early redemption of all the Debentures or early maturity, the obligations of the Debtor and the Fiduciary Agent of the CRAs in relation to the allocation of funds provided for in this Clause 3.4, will last until the original maturity of the CRAs, and the Fiduciary Agent of the CRAs is responsible for verifying the use of such resources, as established herein, so that the Issuer's obligations regarding the destination of the resources obtained, the sending of information and the payment due to the Fiduciary Agent and the Fiduciary Agent's obligations with respect to the verification of the allocation of funds, will last until the CRA Maturity Date or until the allocation of all resources is effected, whichever occurs first.

3.4.4.Considering the provisions of Clause 3.4.2 above, the CRAs Trust Agent will not carry out the semi-annual monitoring of the effective Allocation of Resources, without prejudice to the provisions of Clause 3.4.5 below.

3.4.5.In the event that the Fiduciary Agent of the CRAs and/or the Securitization Company becomes legally and validly required by the competent authority to prove the allocation of funds obtained by the Issuer with the issuance of Debentures, upon receipt of documents, the Issuer must send the necessary documents and information to the CRA Trust Agent and to the Securitization Company to prove the use of the disbursed and already used funds ("Evidentiary Documents"), within: (a) up to 30 (thirty) days from receipt of the request; or (b) shorter term, if so requested by any Authority, by the Issuer or determined by any applicable regulation. If it is not possible to meet the deadlines provided in items (a) and (b) above for reasons not attributable to the Issuer, said deadlines will be extended by 30 (thirty) consecutive days, provided that such period is included in the period granted by the Competent Authority, provided that the Issuer undertakes to make the best efforts to timely obtain the documents or information necessary to prove the allocation of resources.

3.4.6.Without prejudice to their duty of diligence, the Securitization Company and the CRA Trust Agent will assume that the information and documents forwarded, pursuant to Clause 3.4.5 above, by the Debtor and/or third parties at its request are true and were not purpose of fraud or tampering.

3.4.7.The Issuer's obligations referring to the allocation of funds raised through this Indenture will remain in effect regardless of the occurrence of early maturity of the obligations arising from this Indenture or the total early redemption of the Debentures.

3.4.8.The Issuer and Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda., a financial institution headquartered in the city of São Paulo, State of São Paulo, at Rua Gilberto Sabino, 215 - 4º andar, Pinheiros, CEP 05425-020, enrolled with CNPJ /ME under No. 22.610.500/0001-88 ("Custodian") shall carry out the guard and custody of the

physical copy of all Evidentiary Documents, which must be kept in a safe place, under the penalties provided in the applicable legislation .

3.4.9. The term "Authority" means any individual, legal entity (public or private), entity or body ("Person"): (i) directly or indirectly related in Brazil, to the Government, including, without limitation, entities representing the Judiciary, Legislative and/or Executive Branches, entities of the direct or indirect public administration, municipalities and other Persons governed by public law, and/or (ii) that manages or is linked to regulated securities markets, self-regulatory entities and other Persons with normative, supervisory and/or punitive power in Brazil.

3.4.10. "Standard" means any law, decree, provisional measure, regulation, administrative rule, official letter, resolution, instruction, circular letter and/or any type of determination, in the form of any other instrument or regulation, of governmental bodies or entities, autarchies, courts or any other Authority, which creates rights and/or obligations that bind the Parties.

3.4.11. The allocation of resources by the Issuer is based on its ability to apply resources given (i) the history of resources applied thereby in activities, in the scope of forestry, agriculture, industrial and commercial exploitation of cellulose, wood pulp, paper, cardboard and the like; and (ii) the projection of resources to be invested in such activities, as shown in the following table:

Period	(BRL thousand)
2019	378,939.36
2020	643,481.45
2021	447,484.99
2022 - Paid-in until March and Projection until Dec.	469,336.61
Total	1,939,242.41

3.5. Ownership of Debentures

3.5.1. For all legal purposes, the ownership of the Debentures is presumed by the statement to be issued by **VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a financial institution incorporated as a limited liability company, headquartered in the city of São Paulo, State of São Paulo, at Rua Gilberto Sabino, No. 215, 4° andar, CEP 05425-020, Pinheiros, enrolled with CNPJ/ME under No. 22.610.500/0001-88 ("Bookkeeper of Debentures", whose definition includes any other institution that may replace or succeed to provide the services related to the Issue and the Debentures), and by the Debenture Subscription Bulletin.

3.5.2. In compliance with Clause 3.5.1 above, for the purpose of proving ownership of the Debentures, the Issuer shall, within a period of 10 (ten) days from the subscription of the Debentures, by means of the signature by the Securitization Company

of the Subscription Bulletin of the Debentures, submit to the Securitization Company and the CRA Trust Agent statement issued by the Debenture Bookkeeper, proving the registration of your name as the holder of all the Debentures.

3.6. Binding to CRA

3.6.1. After the subscription of the Debentures by the Securitization Company, the Debentures and the Agribusiness Credits arising therefrom will be linked to the CRAs, pursuant to MP 1.103, CVM Resolution 60 and the Instrument of Securitization, provided that the CRAs will be the subject of an issue and public offering distribution with restricted placement efforts under the terms of CVM Instruction 476 and CVM Resolution 60.

3.6.2. In view of the aforementioned binding, the Issuer is aware and agrees that, once the Debentures have been subscribed by the Securitization Company, due to the fiduciary regime to be established by the Securitization Company, any and all resources owed to the Securitization Company, as a result of its ownership of the Debentures will be expressly bound to payments to be made to CRA Holders and will not be subject to any type of offset against the Debenture Holder's obligations.

3.6.3. By virtue of the binding of the Debentures to the CRA, it is hereby established that the Securitization Company, in the manner to be established in the Instrument of Securitization, shall manifest itself, at any General Meeting of Debenture Holders convened to resolve on any matters related to the Debentures, in accordance with the guidelines decided by the CRA Holders, after holding a Special Meeting of CRA Holders, under the terms provided in the Instrument of Securitization.

3.6.4. As it is a structured transaction, the exercise of any right of the holder of the Debentures, under the terms hereof, must be exercised under the terms provided in the Instrument of Securitization

3.7. CVM, ANBIMA and B3 requirements: The Issuer declares its knowledge that, in the event that the CVM, ANBIMA and/or B3 S.A. - Brasil, Bolsa, Balcão - Balcão B3 ("B3"), an entity that manages organized securities markets, authorized to operate by the Banco Central do Brasil and the CVM, for the provision of services of custody of book-entry assets and financial settlement, proven to carry out any requirements or requests related to the issuance of CRAs, the Issuer will be responsible, together with the Securitization Company and the CRA Trust Agent, for remedying any existing defects, in the respective sphere of competence and without solidarity between them, within the period granted by CVM, B3, and/or ANBIMA, subject to any extensions or interruptions, as may be reasonably requested by the Securitization Company.

3.8. Bookbuilding Procedure: Within the scope of the CRAs, the Coordinators will organize the procedure for collecting investment intentions with the participation of the Investors, for the definition of the interest rate applicable to the remuneration of the

CRA's ("Bookbuilding Procedure"), which shall be reflected herein so that the final Remuneration will be defined after the conclusion of the Bookbuilding Procedure. The result of the Bookbuilding Procedure will be ratified by means of amendment hereto, without necessity of additional corporate approval by the Issuer and/or approval of CRA Holders.

4. DEBENTURES CHARACTERISTICS

4.1. Basic Characteristics

4.1.1. Nominative Unit Value The unit face value of the Debentures, on the Issue Date (as defined below), will be BRL 1,000.00 (one thousand Brazilian Reais) ("Unit Face Value").

4.1.2. Total Issue Value: The total Issue amount is BRL 2,500,000,000.00 (two billion and five hundred million Brazilian Reais), on the Issue Date (as defined below) ("Total Issue Amount").

4.1.3. Amount of Debentures. Two million, five hundred thousand (2,500,000) Debentures will be issued.

4.1.4. Issue Date. For all purposes, the issue date of the Debentures will be July 15, 2022 ("Issue Date").

4.1.5. Maturity Date The maturity date of the Debentures, counting from the Issue Date, is May 11, 2034 ("Maturity Date"), except in the event of early maturity of the Debentures, Early Redemption by Tax Event, Total Optional Early Redemption and total early redemption resulting from the Early Redemption Offer, pursuant hereto.

4.1.6. Placement. The Debentures will be issued and placed privately, without intermediation by institutions that are part of the securities distribution system and/or any sales effort to investors.

4.1.7. Subscription and Paying-in. The Debentures will be subscribed by the Securitization Company by means of the signature of the subscription bulletin, according to the template contained in Annex I hereof ("Debentures Subscription Bulletin"), and subsequently the registration will be carried out by the Debenture Bookkeeper, indicated in Clause 3.5.1 above.

4.1.7.1. From the subscription, the Debentures will be part of the assets of the Securitization Company, even if there has been no payment of the Debentures, which will only occur when the CRA's are paid in, as defined in the Instrument of Securitization (each, a "Payment Date of Debentures"), through the payment of the CRA's by the respective investors and transfer of funds to the Issuer.

4.1.7.2. The Debentures will be paid in national currency.

4.1.7.3. The Debentures may be subscribed (i) with premium, to be defined by mutual agreement between the Coordinators and the Issuer; or (ii) discount, to be defined by the Coordinators, if applicable, in the act of subscription of the Debentures, provided that it is applied equally to all Debentures on the same Payment Date.

4.1.8. Convertibility. The Debentures will not be convertible into shares of the Issuer.

4.1.9. Species. The Debentures will be unsecured, without guarantee, that is, the Debentures will not grant any special or general privilege to their holders, nor will any of the Issuer's assets in particular be segregated to guarantee the Debenture Holder in case of need for judicial execution or out-of-court settlement of the Issuer's obligations arising from the Debentures.

4.1.10. Form and Proof of Ownership. The Debentures will be issued in nominative and book-entry form, without the issuance of cautions and certificates, and, for all legal purposes, the ownership of the Debentures will be evidenced by the statement issued by the Debenture Bookkeeper.

4.1.11. Prohibition on Negotiation. The Debentures may not be traded on any regulated market or in any way assigned, sold, disposed of or transferred, except in the event of: **(i)** liquidation of the equity constituted in favor of CRA Holders after the institution of the trust regime, managed by the Issuer or by the CRA Trust Agent, as the case may be, composed of the Credits of the Separate Equity of the CRAs ("Separate Equity of the CRA"), or **(ii)** Early Settlement through Giving in Payment, pursuant to Clause 7.6 of the Instrument of Securitization.

4.1.12. For the purposes hereof, "Credits from the Separate Equity of the CRA" means the credits that compose the Separate Equity of the CRA, which are **(i)** the Agribusiness Credits; **(ii)** the funds held in the Centralizing Account, including the funds deposited to compose the Expense Fund and the Permitted Financial Investments (as defined below), as applicable, which are part of the Separate Equity of the CRAs.

4.2. Update of the Unit Face Value and Remuneration of Debentures

4.2.1. Update of Debentures. The Unit Face Value or the balance of the Unit Face Value, as applicable, will be monetarily restated by the variation of the Extended National Consumer Price Index, calculated and published by the Brazilian Institute of Geography and Statistics - IBGE ("IPCA"), from the first Payment Date of the Debentures until the date of their effective payment ("Monetary Restatement"), the product of the Monetary Restatement being automatically incorporated into the Unit Face Value or the balance of the Unit Face Value of the Debentures, as applicable ("Updated Unit Face Value of Debentures"). The Monetary Restatement will be calculated according to the

formula below:

$$VNa = VNe \times C$$

Where:

"VNa" = Updated Unit Face Value of the Debentures, calculated to 8 (eight) decimal places, without rounding;

"Vne" = Unit Face Value or the balance of the Unit Face Value, as the case may be, calculated to 8 (eight) decimal places, without rounding;

"C" = cumulative factor of monthly IPCA variations, calculated to 8 (eight) decimal places, without rounding, calculated as follows:

where:

$$C = \prod_{k=1}^n \left[\left(\frac{NI_k}{NI_{k-1}} \right)^{\frac{dup}{dut}} \right]$$

"n" = total number of indexes considered in the monetary restatement of the Debentures, with 'n' being an integer;

"k" = NI_k order number, ranging from 1 (one) to "n";

"NI_k" = amount of the index number of IPCA of the month prior to the month of restatement, if the restatement is on a date prior or on the Anniversary Date of Debentures. After the Anniversary Date of the Debentures, value of the IPCA index number referring to the month of updating. The month of restatement refers to the calculation date of the Debentures;

"NI_{k-1}" = value of the IPCA index number of the month prior to month 'k';

"dup" = number of Business Days between the first CRA Payment Date or the last Anniversary Date, whichever occurs later, inclusive, and the calculation date, exclusive, limited to the total number of Business Days in force of the IPCA, where 'dup' is an integer; and

"dut" = number of Business Days counted between the last, inclusive, and the next Anniversary Date of the Debentures, exclusive, with "dut" being an integer.

"Anniversary Date" will be considered every second Business Day prior to the anniversary date of the CRAs. Specifically for the first Anniversary Date, the Issuer will owe the Securitization Company a premium corresponding to 2 (two) Business Days of monetary restatement, so that the number of Business Days of the referred period is equal to the

number of Business Days of the first CRA restatement period.

The application of the IPCA will cover the shortest period allowed by current legislation, without the need to adjust hereto or any other formality.

If the IPCA index number referring to the update month is not available, a projected index number must be used, calculated based on the last available projection, published by ANBIMA of the IPCA percentage variation, according to the following formula:

$$NI_{kp} = NI_{k-1} \times (1 + \text{Projection})$$

where:

" NI_{kp} " = projected IPCA index number for the restatement month, calculated to decimal places, rounded off;

" NI_k " = as defined above; and

"Projection" = percentage variation projected by ANBIMA referring to the restatement month.

The projected index number will be used, provisionally, while the index number corresponding to the restatement month has not been disclosed, however, no compensation will be due between the Issuer and the Debenture Holder upon the subsequent disclosure of the IPCA that would be applicable.

The index number of the IPCA, as well as the projections of variation, should be used considering the same number of decimal places disclosed by the body responsible for its calculation/determination.

For the determination of the amortization payment amounts, the "C" factor will be calculated until the date of payment of the Amortization of the Debentures in the respective month of payment.

Notes:

- i. The IPCA should be used considering an identical number of decimal places published by IBGE.
- ii. Month of restatement is considered the monthly period between two consecutive anniversaries of the Debentures;
- iii. The factor resulting from the expression:

$$\left(\frac{NI_k}{NI_{k-1}} \right)^{\frac{dip}{dt}}$$

is considered with 8 (eight) decimal places, without rounding;

- iv. The final product is run from the most recent factor, then adding the most remote. Intermediate results are calculated to 16 (sixteen) decimal places, without rounding.
- v. The values for weekends or holidays will be equal to the value of the subsequent business day, appropriating the "pro rata" of the last previous Business Day.

4.2.2. Unavailability, Impossibility of Application or Extinction of the IPCA. In the event of temporary unavailability of the IPCA upon payment of any pecuniary obligation provided herein for the Debentures, the IPCA projection calculated based on the average collected with ANBIMA's Macroeconomic Monitoring Committee will be used instead to calculate the IPCA of ANBIMA, informed and collected at each IPCA-IS and Final IPCA projection, not being due any financial compensation, either by the Issuer or by the Debenture Holder, upon the subsequent disclosure of the IPCA.

4.2.3. In the absence of calculation and/or disclosure of the IPCA for a period exceeding 30 (thirty) days from the date expected for its calculation and/or disclosure ("IPCA Absence Period") or, still, in the event of extinction or inapplicability by legal provision or court order, the IPCA must be replaced by its legal substitute or, in the event that there is no legal substitute for the IPCA, the Debenture Holder must, within a maximum period of up to 5 (five) Business Days from the end of the of 30 (thirty) days mentioned above or the event of extinction or inapplicability, as the case may be, call a General Meeting of Debenture Holders, in the manner and within the terms stipulated in Article 124 of the Brazilian Corporations Law and in this Indenture, as defined in Clause 6 below, for deliberation, by the Debenture Holders, together with the Issuer and Debenture Holder, in compliance with the applicable regulations, about the new parameter to be applied, which shall reflect parameters used in similar operations existing at the time ("Substitute Rate"). Until the resolution of this parameter, the ANBIMA projections for the IPCA, collected with the Macroeconomic Monitoring Committee of ANBIMA, will be used to calculate the value of any pecuniary obligations provided herein, and no financial compensation, fines or penalties will be due, either by the Issuer or by the Debenture Holder, upon subsequent disclosure of the IPCA.

4.2.4. At the General Meeting of Debenture Holders referred to in Clause 4.2.3 above, the Debenture Holder shall express the orientation deliberated by the CRA Holders, based on the deliberations of the Special Meeting of CRA Holders, as provided for in the Securitization Agreement.

4.2.5. If the IPCA is disclosed before the General Meeting of Debenture Holders, the aforementioned General Meeting of Debenture Holders will no longer be held, and the IPCA, from its disclosure, will be used again for the calculation of the Updated Nominal Unit Value of the Debentures from the day of their unavailability.

4.2.6. If there is no agreement on the Replacement Rate between the Issuer, the Debenture Holder and the CRA Holders or if the General Meeting of Debenture Holders is not held on first or second call, as provided for in Clause 4.2.4 above, the Issuer shall redeem in advance the entirety of the Debentures, with their consequent

cancellation, without fine or premium of any nature, within 30 (thirty) days counted from the date of the respective General Meeting of Debenture Holders (or from the date on which said meeting should have taken place), or (ii) on the Maturity Date, whichever occurs first, by the Updated Unit Face Value or the balance of the Updated Unit Face Value of the Debentures, as the case may be, plus the Remuneration due, calculated *pro rata temporis* from the first Payment Date of the Debentures or the immediately preceding Remuneration Payment Date, as the case may be, until the date of actual payment. To calculate the Remuneration applicable to the Debentures to be redeemed and, consequently, cancelled, for each day of the IPCA Absence Period, the ANBIMA projections for the IPCA, collected with ANBIMA's Macroeconomic Monitoring Committee, will be used.

4.2.7. Remuneration of Debentures. As of the first Payment Date of the Debentures, the Debentures will be entitled to remunerative interest, levied on the Updated Unit Face Value of the Debentures corresponding to a certain percentage per year, to be defined in accordance with the *Bookbuilding Procedure (defined below)*, limited to the highest rate between **(a)** the internal rate of return on National Treasury Notes - Series B ("NTN-B"), maturing on August 15, 2032, calculated according to the quotation information disclosed by ANBIMA on its website (<http://www.anbima.com.br>) on the Business Day immediately preceding the date of the Bookbuilding Procedure, exponentially increased by an annual spread of 0.60% (sixty hundredths percent) per year, based on 252 (two hundred and fifty-two) Business Days; and **(b)** 6.30% (six integers and thirty hundredths percent), base 252 (two hundred and fifty-two) Business Days, calculated exponentially and cumulatively *pro rata temporis* per Business Days elapsed, from the first Payment Date of the Debentures or the immediately preceding Remuneration Payment Date, whichever occurs later, until the date of its effective payment ("Remuneration"). Remuneration shall be calculated in accordance with the following formula:

$$J = VN_a \times (\text{InterestFactor} - 1)$$

where:

"J" = unit value of the Remuneration accrued in the period, due in the Capitalization Period, as defined in Clause 4.3 below, calculated to 8 (eight) decimal places, without rounding;

"VNa" = Updated Unit Par Value of the Debentures, informed/calculated with 8 (eight) decimal places, without rounding;

"InterestFactor" = fixed interest factor calculated with 9 (nine) decimal places, with rounding, calculated as follows:

$$\text{InterestFactor} = \left\{ \left[\left(\frac{\text{rate}}{100} + 1 \right)^{\text{DP}} \right] \right\}$$

where:

"rate" = surcharge to be defined in the Bookbuilding Procedure, expressed as a non-percentage;

"DP" = number of Business Days between the first Payment Date of the Debentures or the immediately preceding Remuneration Payment Date, as the case may be, and the calculation date, where 'DP' is an integer.

4.2.8. The amounts related to the Remuneration must always be paid in May and November, the first payment being on May 11, 2023, according to the dates provided in the table in Annex II hereof (each "Remuneration Payment Date").

4.2.9. Amortization: The Updated Face Unit Value will be amortized in a single installment to be paid on the Maturity Date.

4.2.10. The definition of the final rate of Remuneration under the terms of Clause 4.2.7 above will be reflected by means of an amendment hereto, to be formalized after the Bookbuilding Procedure, under the terms of Clause 3.8 above and without the need for additional corporate approval.

4.3. Capitalization Period. "Capitalization Period" is considered to be: the time interval that begins: **(i)** from the first Payment Date of the Debentures (including) and ends on the first Remuneration Payment Date (exclusive), on the case of the first Capitalization Period; and **(ii)** on the Remuneration Payment Date immediately preceding (including) and ends on the Remuneration Payment Date of the respective period (exclusive), in the case of other Capitalization Periods, all according to the dates in the column "Remuneration Payment Dates" of the table in Annex II hereof. Each Capitalization Period succeeds the previous one without interruption, until the Maturity Date or the date of redemption or early maturity of the Debentures, as the case may be.

4.4. Exceptionally, on the first Payment Date of the Debentures Remuneration, an amount equivalent to the production shall be increased to the remuneration of 2 (two) Business Days that precede the first Payment Date of the CRAs, calculated *pro rata temporis*, according to the formula contained in Clause 4.2 above.

4.5. Scheduled Renegotiation

4.5.1. The Debentures will not be subject to a scheduled renegotiation.

4.6. Term and Form of Subscription and Payment

4.6.1. The Debentures will be subscribed by the Debenture Holder, by signing the Debenture Subscription Bulletin.

4.6.2. The Debentures will be paid in by the Debenture Holder, on the same dates on which the payments of the CRAs occur, provided that the financial settlement of the CRAs takes place until 4:00 pm (including), considering the local time of the City of São Paulo, State of São Paulo, provided that, exceptionally, due to operational aspects, the Debenture Holder may pay the Debenture Payment Price (as defined below) on the immediately subsequent Business Day if it has received the proceeds from the CRA payment after the 04:00 pm (excluding), despite committing to use its best efforts to make the payment on the same day.

4.6.3. The Debentures will be paid in cash, in local currency, discounting the resources necessary for the Issuance and the Offering, as well as for the constitution of an expense fund in an amount that will be defined in the Instrument of Securitization ("Debentures' Payment Price"), through Electronic Check - TED or other form of electronic transfer of financial resources. The payment of the Debentures will be made in the current account No. 142264-2, branch 2374, owned by the Issuer, maintained with Banco Bradesco S.A. (No. 237).

4.7. Payment Conditions

4.7.1. Place and Time of Payment. The payments to which the Debentures are entitled will be made by the Issuer by means of a deposit in the CRA's Separate Equity account, that is, current account No. 5838-6, branch 3396, at Banco Bradesco S.A. (237), on behalf of the Securitization Company ("Centralizing Account"), until 10:00 am on the day of payment, observing, in any case, at least of 1 (one) Business Day in relation to the CRA payment date.

4.7.2. If the Issuer does not make the payments on the due dates, the amounts in arrears will be subject to Late Payment Charges pursuant to Clause 4.7.7 below.

4.7.3. Deadline Extensions. The payment dates of any obligation related to the Debentures, by the Issuer, shall be automatically considered to be extended until the first subsequent Business Day (as defined below), if the maturity date of the respective obligation coincides with a day that is not a Business Day for payment purposes, without any addition to the amounts to be paid.

4.7.4. For all purposes hereof, "Business Day" (or "Business Days") is considered, every day other than Saturday, Sunday or declared national holiday in the Federative Republic of Brazil. If the dates on which events within the scope of B3 occur, as provided in the Instrument of Securitization, are days on which B3 does not operate, the date due for said event shall be deemed to be the immediately following day on

which the B3 is in operation.

4.7.5.In view of the binding mentioned in Clause 4.7.1 above, if the dates on which events within the scope of B3 occur, as provided for in the Instrument of Securitization, are days when B3 is not in operation, the date due for the referred event will be considered the immediately following day on which B3 is in operation .

4.7.6.No extension. The non-attendance of the Debenture Holder to receive the amount corresponding to any of the Issuer's pecuniary obligations, under the terms established herein, or in a statement published by the Issuer, as the case may be, will not entitle it to receive late payment charges in the period related to the delay upon receipt, however, the rights acquired until the date of the respective maturity and/or the communication are ensured.

4.7.7.Arrears Charges. Without prejudice to the Remuneration and Monetary Restatement, in the event of non-punctuality in the payment of any pecuniary obligations related to the Debentures, the overdue and unpaid debts will be increased by default interest of 1% (one percent) per month, calculated *pro rata die*, from the date of default until the date of actual payment, as well as a non-compensatory fine of 2% (two percent) on the amount due, regardless of notice, notification or judicial or extrajudicial interpellation.

4.7.8.The Debenture Holder will not be responsible for paying the Late Payment Charges in the event of insufficient separate equity to pay amounts due to the CRA Holders, provided that the Late Payment Charges due to the Debenture Holder will be passed on to the CRA Holders, as paid by the Issuer to the Debenture Holder. It is hereby established that the Debenture Holder cannot be held responsible for delays, failures and/or fault of third parties involved in the settlement and payment of CRAs.

4.7.9.Tax Immunity. If the Debenture Holder enjoys any type of tax immunity or exemption, it must forward to the Issuer, within a minimum period of 10 (ten) Business Days before the expected date for receipt of amounts related to the Debentures, documentation proving such immunity or tax exemption, under penalty of having deducted from their income the amounts due under the tax legislation in force.

4.8. Total Optional Early Redemption, Early Redemption by Tax Event and Total Early Redemption Offer, Early Settlement by Giving in Payment, and Optional Extraordinary Amortization

Total Optional Early Redemption

4.8.1.As of July 15, 2028, inclusive, the Issuer may, at its sole discretion and regardless of the Debenture Holder's will, perform the optional early redemption of all Debentures ("Optional Total Early Redemption").

4.8.1.1. The Issuer shall forward a notice to the Securitization Company, with a copy to the Fiduciary Agent of the CRA, at least 15 (fifteen) days in advance and a maximum of 30 (thirty) days, informing **(i)** the date of the Total Optional Early Redemption; **(ii)** projected amount due as a result of Total Optional Early Redemption; and **(iii)** any other information necessary for the operation of the Total Optional Early Redemption ("Total Optional Early Redemption Communication").

4.8.1.2. The amount to be paid by the Issuer in relation to the Debentures, within the scope of the Optional Early Redemption, will be equivalent to the amount indicated in item (i) or in item (ii) below, of the 2 (two) whichever is greater ("Nominal Amount of Early Redemption of Debentures"):

(i) Updated Nominal Unit Value, plus **(a)** of the Debentures Remuneration, calculated *pro rata temporis* from the first Payment Date or the immediately preceding Debenture Remuneration Payment Date (including), as the case may be, until the date of the effective Optional Early Redemption (exclusive); **(b)** of Late Payment Charges, if any; and **(c)** of any pecuniary obligations referring to the Debentures to be redeemed; or

(ii) present value of the remaining installments of amortization payment of the Updated Unit Face Value of the Debentures and, of the Debentures Remuneration, using as a discount rate the internal rate of return of the Treasury IPCA+ public security with semiannual interest (NTN-B), with *duration* closest to the Remaining *Duration* of Debentures, on the date of Total Optional Early Redemption, using the indicative quotation published by ANBIMA on its page on the World Wide Web (<http://www.anbima.com.br>) calculated on the second Business Day immediately prior to the date of the Total Optional Early Redemption, minus the premium corresponding to 0.50% (fifty hundredths percent), calculated in accordance with the clause below; plus **(a)** of the Late Payment Charges, if any; and **(b)** of any pecuniary obligations referring to the Debentures to be redeemed:

$$VP = \left[\sum_{k=1}^n \left(\frac{VNEk}{FVPk} \right) \right]$$

VP = sum of the present value of the payment installments of the Debentures;

VNEk = unit value of each of the "k" future amounts due from the Debentures, the value of each installment "k" being equivalent to the payment of the Debentures Remuneration and/or the amortization of the Updated Unit Face Value, referenced to the first Payment Date ;

n = total number of payment events to be carried out for the Debentures, where "n" is an integer;

FVPk = present value factor, calculated according to the following formula, calculated to 9 (nine) decimal places, with rounding:

$$FVPk = [(1 + NTNB) \times (1 - 0,50\%)^{\frac{nk}{252}}]$$

NTNB = percentage rate per year, base 252 (two hundred and fifty-two) business days, of the National Treasury Note - Series B (NTNB), with duration closest to the Debentures on the date of Total Optional Early Redemption of the Debentures, calculated 2 days business days immediately preceding the date of the Total Optional Early Redemption of the Debentures;

nk = number of Business Days between the date of the Optional Early Redemption and the scheduled maturity date of each installment "k" falling due.

4.8.1.3. For the purposes hereof, the "Remaining Duration" shall be calculated in accordance with the following formula:

Formula:

$$Duration = \frac{\sum_{k=1}^n \frac{VNE_k}{FVPk} \times n_k}{VP} \times \frac{1}{252}$$

Where:

Duration = weighted average maturity in years.

VNEk = as defined above.

nk = as defined above.

VP = as defined above.

4.8.1.4. The Debentures subject to the Total Optional Early Redemption will be mandatorily cancelled.

4.8.1.5. The date for any Total Optional Early Redemption must be a Business Day.

4.8.1.6. Partial early redemption of the Debentures will not be allowed in the form of this Clause.

Optional Extraordinary Amortization

4.8.2. As of July 15, 2028, including, the Issuer may, at its sole discretion and irrespective of the will of the Debenture Holder, carry out optional extraordinary partial amortization of the Debentures ("Optional Extraordinary Amortization"), subject to the limit of 98.00% (ninety-eight percent) of the Face Value Updated Unit of Debentures.

4.8.2.1. The Issuer shall forward a notice to the Securitization Company, with a copy to the CRA Trust Agent, at least 15 (fifteen) days in advance and a maximum of 30 (thirty) days, informing **(i)** the date of the Optional Extraordinary Amortization; **(ii)** the percentage of Debentures that will be subject to Optional Extraordinary Amortization, subject to the limit provided for in Clause 4.8.7 above **(iii)** the projected amount due as a result of the Optional Extraordinary Amortization; and **(iv)** any other information necessary for the operationalization of the Optional Extraordinary Amortization ("Communication of Optional Extraordinary Amortization").

4.8.2.2. The amount to be paid by the Issuer in relation to the Debentures, within the scope of Optional Extraordinary Amortization, will be equivalent to the amount indicated in item (i) or item (ii) below, of the 2 (two) whichever is greater ("Face Value of Extraordinary Amortization of Debentures"):

(i) Portion of the Updated Unit Face Value, plus **(a)** of the Debentures Remuneration, calculated *pro rata temporis* from the first Payment Date or the Payment Date of the Debentures Remuneration immediately preceding (inclusive), as the case may be, until the date of the effective Optional Extraordinary Amortization (exclusive); **(b)** of the Late Payment Charges, if any; and **(c)** of any pecuniary obligations referring to the Debentures to be redeemed; or

(ii) present value of the remaining installments of payment of amortization of the portion of the Updated Unit Face Value of the Debentures, of the Debentures Remuneration, multiplied by the percentage of the extraordinary amortization, using as a discount rate the internal rate of return of the Treasury IPCA+ public security with semiannual interest (NTN-B), with duration closest to Remaining Duration of Debentures, on the date of the Optional Extraordinary Amortization, using the indicative quotation published by ANBIMA on its page on the World Wide Web (<http://www.anbima.com.br>) calculated on the second Business Day immediately prior to the date of the Optional Extraordinary Amortization, minus the premium corresponding to 0.50% (fifty hundredths percent), calculated according to the clause below, plus Arrears Charges:

$$VP = \left[\sum_{k=1}^n \left(\frac{VNEk}{FVPk} \right) x PVNa \right]$$

VP = sum of the present value of the payment installments of the Debentures;

VNEk = unit value of each of the "k" future amounts due from the Debentures, the value of each installment "k" being equivalent to the payment of the Debentures Remuneration and/or the amortization of the Updated Unit Face Value, referenced to the first Payment Date;

n = total number of payment events to be carried out for the Debentures, where "n" is

an integer;

"PVNa" = percentage to be amortized;

FVPk = present value factor, calculated according to the following formula, calculated to 9 (nine) decimal places, with rounding:

$$FVPk = [(1 + NTNB) \times (1 - 0,50\%)^{\frac{nk}{252}}]$$

NTNB = percentage rate per year, base 252 (two hundred and fifty-two) business days, of the National Treasury Note - Series B (NTNB), with duration closest to the Debentures on the date of the Optional Extraordinary Amortization, calculated 2 business days immediately preceding the date of Optional Extraordinary Amortization;

nk = number of Business Days between the date of the Optional Extraordinary Amortization and the scheduled maturity date of each installment "k" falling due.

4.8.2.3. For the purposes hereof, the "Remaining Duration" will be calculated according to the following formula:

Formula:

$$Duration = \frac{\sum_{k=1}^n \frac{VNE_k}{FVPk} \times n_k}{VP} \times \frac{1}{252}$$

Where:

Duration = weighted average maturity in years.

VNEk = as defined above.

nk = as defined above.

VP = as defined above.

Early Redemption for Tax Event

4.8.3. At any time during the term of the Debentures, and exclusively in the event that it is required to make a withholding, deduction or payment related to the increase of taxes under Clause 10 below ("Tax Event"), the Issuer may choose to make the early redemption of all Debentures ("Early Redemption by Tax Event").

4.8.4. The Issuer shall send a notice to the Debenture Holder, 10 (ten) days in advance of the date of the respective Early Redemption by Tax Event, informing: **(a)** the date on which the payment of the Early Redemption for a Tax Event will be made; **(b)** the amount due as a result of Early Redemption by Tax Event; **(c)** the event that gave rise to the Tax Event; and **(d)** other information relevant to the realization of the Early

Redemption by Tax Event.

4.8.5. The amount to be paid by the Issuer as an Early Redemption for a Tax Event shall correspond to the Updated Nominal Unit Value, plus the Remuneration, calculated *pro rata temporis*, from the first Payment Date, or the last Remuneration Payment Date, until the date of the effective Early Redemption due to a Tax Event, with no premium, penalty or addition of any other additional value due to the early redemption being due.

4.8.6. Partial early redemption of Debentures will not be accepted.

4.8.7. The date for any Early Redemption by Tax Event shall mandatorily be a Business Day.

Early Settlement by Giving in Payment

4.8.8. The Debentures may be subject to early settlement by means of giving in payment, exclusively in the event that the Issuer becomes the holder of a CRA ("Early Settlement by Giving in Payment"), pursuant to the Instrument of Securitization.

4.8.9. The Issuer shall send a notice to the Debenture Holder, with a copy to the CRA Trustee, 5 (five) days in advance of the Early Settlement date by means of Giving in Payment, informing: **(a)** the amount of CRA of its ownership to be used for early settlement purposes; **(b)** statement proving the ownership of the CRAs, dated the business day prior to the date of sending the communication; **(c)** the proportion of the Issue corresponding to the CRAs of its ownership object of transfer; and **(d)** other information relevant to the realization of the Early Settlement by Giving in Payment.

4.8.10. The realization of the Early Settlement by Giving in Payment will be limited to 50% (fifty percent) of the Debentures.

4.8.11. The Early Settlement by Giving in Payment will be carried out outside the scope of B3, without financial settlement.

Total Early Redemption Offer

4.8.12. The Issuer may, at its sole discretion, carry out, at any time, a total early redemption offer of the Debentures, addressed: directly to the Securitization Company, as a Debenture Holder ("Early Redemption Offer").

4.8.13. To carry out the Early Redemption Offer, the Issuer must notify, in writing, the Debenture Holder, informing that it wishes to redeem the Debentures, the communication of which must contain, at least ("Notice of Redemption"):

- (a)** the amount proposed for the redemption of the Debentures;

- (b) the date on which the redemption will take place, which may not exceed 60 (sixty) calendar days from the date on which the Notice of Redemption is sent;
- (c) the form and term for manifestation of the Debenture Holder in relation to the Early Redemption Offer; and
- (d) other information relevant to the redemption of the Debentures. The presentation of a proposal for the redemption of the Debentures, under the terms established herein, may be carried out by the Issuer, as of the first Payment Date of the Debentures, at any time during the term of the Debentures.

4.8.14. The Issuer shall inform the Debenture Holder and the Fiduciary Agent of the CRAs, at least 5 (five) Business Days in advance of the term mentioned in item (b) of Clause 4.8.21 above, if the redemption conditions established by the Issuer, pursuant to Clause 4.8.21 above, were fully complied with or not.

4.8.15. Upon receipt of the Redemption Notice, the Securitization Company shall make an offer of early redemption of the CRAs, under the same terms and conditions of the Early Redemption Offer, in the form to be established in the Instrument of Securitization, and all CRA Holders shall be assured of equal conditions to accept or not the redemption of the CRAs held thereby.

4.8.16. The number of Debentures to be redeemed by the Issuer within the scope of the Early Redemption Offer will be proportional to the amount of CRA whose CRA Holder has adhered to the Early Redemption Offer, as informed by the Securitization Company to the Issuer, disregarding any fractions.

4.9. Publication in the Press

4.9.1. The decisions resulting from this Indenture that, in any way, involve the interests of the Debenture Holder, will be published in the newspaper "Valor Econômico", unless publication is waived by the applicable regulations. The Issuer may change the newspapers above to another widespread newspaper that is adopted for its corporate publications, upon prior written communication to the Debenture Holder.

4.10. Liquidity and Stabilization

4.10.1. No liquidity maintenance fund shall be constituted or liquidity guarantee or price stabilization will be executed for the Debentures.

4.11. Amortization Fund

4.11.1. No amortization fund will be constituted for the present Issuance.

5. ADVANCED MATURITY

5.1. Automatic Advanced Maturity

5.1.1. In compliance with Clause 5.2.1 below, regardless of notice, interpellation or extrajudicial notification, or even the General Meeting of Debenture Holders or the Special Meeting of CRA Holders, all obligations contained herein will be considered to have matured in advance, for which reason the Issuer will be required to full payment, with respect to all Debentures, of the Updated Unit Face Value, plus the Remuneration, calculated *pro rata temporis*, from the first Payment Date, or the last Remuneration Payment Date, until the effective redemption date, and no premium or application of a discount rate is due, in the following cases:

- (i)** breach, by the Issuer, of any pecuniary obligation related to the Debentures, not remedied within 2 (two) Business Days counted from its maturity;
- (ii)** request for judicial reorganization, regardless of the granting of its processing by the competent court, or submission to any creditor or class of creditors of a request for negotiation of an extrajudicial reorganization plan, formulated by the Issuer and/or any of its subsidiaries, regardless of whether judicial approval of the referred plan was required;
- (iii)** extinction, liquidation, dissolution, insolvency, request for self-bankruptcy, bankruptcy filing made by third parties and not eliminated within the legal term or bankruptcy decree of the Issuer and/or any of its subsidiaries;
- (iv)** declaration of early maturity of any operation within the financial and capital markets, in Brazil and/or abroad, not remedied within the respective cure period, by the Issuer and/or any of its subsidiaries or affiliates (including any issuances of debentures), either as a party or as guarantor, in an individual or aggregate amount equal to or greater than BRL 125,000,000.00 (one hundred and twenty-five million Brazilian Reais), updated annually, as of the Issue Date, by the variation of the IPCA, or equivalent amount in other currencies, provided that, upon full payment of the Issuer's current debts that provide for a threshold lower than or equal to that provided above, such amount will be automatically increased to BRL 200,000,000.00 (two hundred million Brazilian Reais);
- (v)** default of any operation within the scope of the financial and capital

markets, in Brazil and/or abroad, not remedied within the respective cure period, by the Issuer and/or any of its subsidiaries or affiliates (including any issuances of debentures), either as a party or as guarantor, in an individual or aggregate amount equal to or greater than BRL 125,000,000.00 (one hundred and twenty-five million Brazilian Reais), updated annually, as of the Issue Date, by the variation of the IPCA, or equivalent amount in other currencies, respecting its respective cure period, or, if not, if such default is not remedied within a cure period of 2 (two) Business Days from the default, provided that, upon full payment of Issuer's current debts that provide threshold lower than or equal to that established above, said amount will be automatically increased to BRL 200,000,000.00 (two hundred million Brazilian Reais);

- (vi)** Issuer's share capital reduction, except if: **(a)** performed with the objective of absorbing losses, pursuant to Article 173 of the Brazilian Corporations Law; or **(b)** previously authorized, expressly and in writing, by the Debenture Holder, or by the CRA Holders, as provided for in Article 174 of the Brazilian Corporations Law;
- (vii)** application of funds from the Debentures in a destination other than that described in Clause 3.4 hereof;
- (viii)** distribution of dividends, payment of interest on equity or the making of any other payments to its shareholders, if the Issuer is in default with any of its pecuniary obligations established herein, observing the applicable cure periods, except, however, for the payment of the mandatory minimum dividend provided in Article 202 of the Brazilian Corporations Law;
- (ix)** transformation of the corporate form of the Issuer, pursuant to article 220 to 222 of the Brazilian Corporations Law;
- (x)** if this Indenture or the Instrument of Securitization is declared invalid, ineffective, void or unenforceable, by any competent court decision, not reversed within 15 (fifteen) days from the date of the respective declaration or by arbitration award, regardless of any term;
- (xi)** in the event that the Issuer and/or any of its subsidiaries performs any act aimed at judicially reviewing, or annulling, canceling or repudiating, in these cases in or out of court, this Indenture, the Instrument of Securitization, or any document related to the Securitization Operation involving the CRAs or any of their respective clauses.
- (xii)** if this Indenture or the Instrument of Securitization are, for any reason,

terminated, rescinded or otherwise extinct.

5.2. Non-Automatic Advanced Maturity

5.2.1. As soon as it becomes aware of any of the events described below by the Issuer or by third parties, the Debenture Holder shall declare the early maturity of the Debentures and all obligations contained herein and demand from the Issuer the full payment, in relation to all Debentures, of the Updated Unit Face Value, plus the Remuneration, calculated *pro rata temporis*, from the first Payment Date, or the last Remuneration Payment Date, until the effective redemption date, with no premium or application of a discount rate being due, in the following cases, unless the Special Meeting of CRA Holders decides by non-declaration of its early maturity:

- (i)** failure by the Issuer to comply with any non-pecuniary obligation related to the Debentures established herein, not remedied within 30 (thirty) consecutive days of said maturity, and this period does not apply to obligations for which it has a specific cure period has been stipulated;
- (ii)** non-compliance with any judicial decision of immediate enforceability for which suspensive, definitive arbitration and/or final administrative effect has not been obtained (or final administrative decision not appealed within the applicable legal period), of a condemnatory nature, against the Issuer and/or any of its subsidiaries, in a unit or aggregate amount greater than BRL 125,000,000.00 (one hundred and twenty-five million Brazilian Reais), updated annually, as of the Issue Date, by the variation of the IPCA, or its equivalent in other currencies, provided that, upon full payment of the Issuer's current debts that provide for a threshold lower than or equal to that provided above, said amount will be automatically increased to BRL 200,000,000.00 (two hundred million Brazilian Reais);
- (iii)** seizure or attachment of assets of the Issuer, whose value, individual or aggregate, is equal to or greater than BRL 125,000,000.00 (one hundred and twenty-five million Brazilian Reais), restated annually, from the Issue Date, by the variation of the IPCA, or the equivalent in other currencies, unless, within 15 (fifteen) Business Days, counted from the date of the respective seizure, sequestration or attachment, said event has been remedied. Upon full payment of the Issuer's current debts that provide for a threshold lower than or equal to that provided above, said amount will be automatically increased to BRL 200,000,000.00 (two hundred million Brazilian Reais);
- (iv)** protest of securities against the Issuer and/or any of its subsidiaries whose unpaid amount, individually or in aggregate, is equal to or

exceeds BRL 125,000,000.00 (one hundred and twenty-five million Brazilian Reais), updated annually, as of the Issue Date, by the variation of the IPCA, or its equivalent in other currencies, unless the protest has been **(a)** made by error or bad faith of third parties and an adequate judicial measure has been obtained for the annulment or suspension of its effects within a period of 15 (fifteen) Business Days from the aforementioned protest; or **(b)** the protest was cancelled; or **(c)** the amount of the protested bill(s) was paid, deposited or guaranteed in court, in any of the cases listed in paragraphs (b) and (c) above, within a maximum period of 10 (ten) Business Days from the date of the respective protest. Upon full payment of the Issuer's current debts that provide for a threshold lower than or equal to that provided above, said amount will be automatically increased to BRL 200,000,000.00 (two hundred million Brazilian Reais);

- (v)** non-renewal, cancellation, revocation or suspension of authorizations and licenses, including environmental ones, relevant to the regular exercise of activities developed by the Issuer and/or any of its subsidiaries, unless such authorization or license is proven to be in renewal process or if, within a period of 30 (thirty) days from the date of such non-renewal, cancellation, revocation or suspension, the Issuer proves the existence of a jurisdictional provision authorizing the regular continuity of activities until the renewal or obtaining of said license or authorization;
- (vi)** transfer or any form of assignment or promise of assignment to third parties, by the Issuer, of the obligations assumed herein or in any transaction document, without the prior consent of the Securitization Company, after consulting the CRA Holders in special meeting, under the terms of the Instrument of Securitization, specially convened for this purpose;
- (vii)** change or alteration of the Issuer's corporate purpose in order to change its current main activities related to agribusiness or to add to these activities new businesses that prevail or may represent deviations from the activities currently carried out, unless previously approved by the Securitization Company, based on consultation with CRA Holders gathered in a special meeting, and maintaining its characteristic as a member of the agribusiness chain, for the purposes of CVM Resolution 60;
- (viii)** expropriation, nationalization, expropriation or any compulsory acquisition, by any government authority, of all or a substantial part of the Issuer's assets or share capital;

- (ix)** violation by the Issuer and/or its subsidiaries, parent companies, affiliates, companies under common control, as well as their respective officers or managers, or any employee acting in their role and for the benefit of said company, as recognized in a decision of any provision of any law or regulation applicable against the practice of acts of corruption or acts harmful to the government, including, without limitation, Law No. 9.613, dated March 3, 1998, as amended ("Money Laundering Law"), and the Anti-Corruption Laws (as defined below);
- (x)** non-compliance with the Social and Environmental Legislation (as defined below) in force that causes a relevant adverse impact on the Issuer, including in relation to legislation and regulations related to occupational health and safety and the environment;
- (xi)** non-compliance with the Social and Environmental Legislation that deals with encouraging, in any way, prostitution or the use of child labor in its activities or in slave-like conditions;
- (xii)** prove to be **(a)** false or misleading, and/or **(b)** prove to be incorrect, inconsistent, incomplete or inaccurate, in any relevant aspect, any of the statements or guarantees provided by the Issuer herein;
- (xiii)** constitution by the Issuer, subsidiaries and affiliates, as a result of debt or obligation of the Issuer, subsidiaries and affiliates, of any encumbrance on the Debentures that does not arise from their connection to the Securitization Transaction;
- (xiv)** if any provision or term hereof or the Instrument of Securitization that establishes rights to the CRA Holders, the Securitization Company, or that may impair the exercise of rights of the CRA Holders or the Securitization Company is declared invalid, ineffective, void or unenforceable, by any competent judicial decision, not reversed within 15 (fifteen) Business Days;

- (xiii)** sale, disposal and/or transfer and/or promise to transfer assets of the Issuer or its subsidiaries that exceed a value, individually or in aggregate, equal to or greater than 20% (twenty percent) of the Issuer's assets, based on the consolidated and audited financial statements for the period immediately prior to the date of the event; and
- (xiv)** **(1)** incorporation (of companies and/or shares) of the Issuer by any third parties; **(2)** Issuer merger or spin-off; **(3)** transfer of direct or indirect share control of the Issuer; and/or **(4)** realization by the Issuer of any corporate reorganization, except: **(a)** upon prior approval by the Securitization Company, after consultation with CRA Holders, gathered at a special meeting specially convened for this purpose; **(b)** if Klabin Irmãos S.A., registered with the CNPJ under No. 60.485.034/0001-45, and/or Niblak Participações S.A., registered with the CNPJ under No. 04.047.019/0001-44, maintains direct and/or indirect control of the Issuer (according to the definition of "control" provided in Article 116 of the Brazilian Corporations Law); or **(c)** only in the case of items (1), (2) and (4) above, if such events only involve companies of the same economic group as the Issuer.

5.2.2. For the purpose of declaring the early maturity in a non-automatic manner provided in Clause 5.2.1 above, the Debenture holder shall follow what may be decided by the CRA Holders, at a Special Meeting of CRA Holders.

5.2.3. Pursuant to Clause 7.4.3 of the Instrument of Securitization, in the event of any hypothesis of non-automatic early maturity of the Debentures, the Securitization Company shall call a Special Meeting of CRA Holders, so that the orientation of the Securitization manifestation, as holder of the Debentures, in relation to such events. If: **(i)** on first call, the CRA Holders that represent, at least, the majority of the Outstanding CRAs present at the Special Meeting of CRA Holders, i.e., at least 50% (fifty percent) more 1 (one) of the Outstanding CRAs; or **(ii)** on second call, the CRA Holders that represent the majority of Outstanding CRAs present, as applicable, and, in this case, referring to the second call, observing the quorum provided for in Clause 12.8 of the Instrument of Securitization, i.e., the meeting quorum cannot be less than 20% (twenty percent) of Outstanding CRAs, vote to guide the Securitization to manifest itself in favor of the non-early maturity of the Debentures, the Securitization Company must thus manifest, provided that in any other case, including, without limitation, the non-installation of the Special Meeting of CRA Holders or non- manifestation of CRA Holders or failure to obtain the resolution quorum, the early maturity of Debentures must be declared, which will result in the early redemption of CRAs, under the terms provided in the Instrument of Securitization.

5.2.4. The Special Meeting of CRA Holders, which will determine the

Securitization Company's decision on the early maturity provided in Clause 5.2.1: **(a)** will be held in accordance with the provisions of the Securitization Agreement, observing its procedures and the respective quorum; and **(b)** shall resolve by not declare the early maturity of the Debentures, observing the quorum for resolution provided above.

5.3. Common Rules

5.3.1. The occurrence of any of the events described in Clauses 5.1 and 5.2 must be promptly communicated in writing by the Issuer to the Debenture Holder, within a period of up to 1 (one) Business Day from the date on which it becomes aware. Failure by the Issuer to comply with the duty to inform shall not prevent the exercise of powers, faculties and claims provided herein and in the other Transaction Documents, by the Securitization Company or CRA Holders, including the declaration of early maturity of the Debentures and CRAs.

5.3.1.1. For the purposes hereof, "Transaction Documents" mean the documents related to the issuance of the CRAs and the Restricted Offer, namely: **(i)** this Indenture; **(ii)** the Distribution Agreement; **(iii)** the Instrument of Securitization; **(iv)** the Debentures Subscription Bulletin; **(v)** the CRA subscription bulletins; **(vi)** RCA of the Issuer; **(vii)** any amendments to the instruments mentioned in the previous items, as applicable, and **(viii)** the other instruments entered into with service providers contracted within the scope of the Issue and the Offer.

5.3.2. In the event of early maturity of the Debentures (either as a result of an automatic early maturity event, or by the Debenture Holder's declaration, due to a non-automatic early maturity event), regardless of the communication referred to in Clause 5.3.1 above, the Issuer undertakes to perform the payment of the Face Value of Early Maturity of Debentures, as defined in Clause 4.8.1.1 above, with no premium or application of a discount rate being due, and any other amounts eventually due by the Issuer under the terms hereof, in up to 2 (two) Business Days counted: **(i)** in relation to the events of Clause 5.1 hereof, from the date on which the event listed there occurs; and **(ii)** in relation to the events of Clause 5.2 hereof, from the date on which the Debenture Holder declares the early maturity, in the cases in which CRA Holders, observing the deliberation quorums provided in Clause 5.2.2.1 above, do not approve the non-accelerated maturity of the Debentures, or do not resolve on the non-declaration of the early maturity of the Debentures, if there is no quorum for the installation of the Special Meeting of CRA Holders, observing the quorum for meeting provided for in Clause 12.8 of the Instrument of Securitization, or there is no manifestation from the CRA Holders or there is no quorum for deliberation.

6. GENERAL MEETING

6.1. Pursuant to article 71 of the Brazilian Corporations Law, the holders of the Debentures may, at any time, meet at a General Meeting in order to resolve on matters of interest to the community of Debenture Holders, as the case may be, subject to the provisions of this Clause, under the terms below ("General Meeting of Debenture Holders").

6.2. The General Meeting of Debenture Holders shall be held, mandatorily, at the place of the Issuer's headquarters.

6.3. The General Meeting of Debenture Holders may be convened: **(i)** by the Issuer; or **(ii)** by Debenture holders, as the case may be, representing at least 10% (ten percent), of the Debentures.

6.4. The call of the General Meeting of Debenture Holders shall be made by means of a notice published at least three 3 (three) times in the press agencies in which the Issuer usually makes its publications, respecting other rules related to the publication of a notice of call of general meetings contained in the Brazilian Corporations Law, the applicable regulations and this Indenture.

6.5. The General Meeting of Debenture Holders must be held within a minimum period of 21 (twenty-one) days, counted from the date of the first publication of the call, or 8 (eight) days in the case of the second call.

6.6. The General Meeting of Debenture Holders will be installed, pursuant to article 71, Third Paragraph, of the Brazilian Corporations Law, on first call, with the presence of Debenture holders representing at least half of the outstanding Debentures (except in the case of the General Meeting of Debenture Holders referring to the insufficiency of the Separated Equity, whose installation quorum will be 2/3 (two thirds) of outstanding Debentures), and, on second call, with any number.

6.7. Regardless of the legal formalities provided, the General Meeting of Debenture Holders attended by all holders of the outstanding Debentures will be considered regular.

6.8. The presence of the Issuer's legal representatives at the General Meeting of Debenture Holders will be optional, except **(i)** when the Issuer convenes said General Meeting of Debenture Holders, or **(ii)** when formally requested by the Debenture Holder, in which case the Issuer's presence will be mandatory. In both aforementioned cases, if the Issuer still does not attend the said General Meeting of Debenture Holders, the procedure should follow normally, and the resolutions taken therein are valid.

6.9. The chairmanship of the General Meeting of Debenture Holders shall be the

responsibility of the holder of Debentures elected at the General Meeting of Debenture Holders by majority vote of those present.

6.10. In the resolutions of the General Meeting of Debenture Holders, the decisions of the Securitization Company, within the scope hereof, as holder of Debentures, shall comply with the provisions of the Instrument of Securitization and whatever may be resolved by CRA Holders.

6.11. Each Debenture will grant its holder the right to one vote at the General Meeting of Debenture Holders, being allowed the constitution of representatives, holders of Debentures or not.

6.12. The resolutions taken by the Debenture holders at the General Meeting of Debenture Holders within the scope of their legal competence, observing the quorums established herein and in the Instrument of Securitization, will be existing, valid and effective before the Issuer and will bind all holders of outstanding Debentures regardless of whether they attended the General Meeting of Debenture Holders or the vote cast at the respective General Meeting of Debenture Holders.

6.13. It is hereby established and agreed that the holders of Debentures may only manifest themselves at the General Meeting of Debenture Holders as instructed by the CRA Holders after a Special Meeting of CRA Holders has been held in accordance with the Instrument of Securitization.

7. ISSUER'S ADDITIONAL OBLIGATIONS

7.1. The Issuer, without prejudice to the obligations provided in the applicable regulation, additionally undertakes to:

- (i)** provide to the Debenture Holder and/or make available on its website or on the CVM website, as the case may be:
 - (a)** within a maximum of 45 (forty-five) days after the end of the 3 (three) first quarters of each fiscal year or within 5 (five) Business Days after the date of its disclosure, whichever occurs first, copy of its complete quarterly information (ITR) related to the respective quarter, accompanied by the review report of the independent auditors;
 - (b)** within a maximum of 90 (ninety) days after the end of each fiscal year or within 5 (five) Business Days after its disclosure, whichever occurs first, copy of its complete financial statements related to the respective fiscal year ended, prepared in accordance with the accounting principles determined by the legislation and regulations in force relating to the respective fiscal year, accompanied by the management report and the independent auditors' report;

- (c)** on the same date of disclosure, any notices to debenture holders;
 - (d)** within 10 (ten) Business Days, any information relevant to this Issue that may be reasonably requested by the Debenture Holder, unless requested for a shorter period due to a request by the competent authority or compliance with applicable regulations;
 - (e)** within 5 (five) Business Days after receipt, a copy of any correspondence or judicial or extrajudicial notification received by the Issuer relating to the Debentures or this Indenture.
- (ii)** make the appropriate disclosure of economic and financial data, under the terms required by the Brazilian Corporations Law, promoting the disclosure of its financial statements, under the terms required by the current legislation and regulation;
- (iii)** notify the Debenture Holder within 5 (five) Business Days of any change in financial, economic, commercial, operational, regulatory or corporate conditions or in the Issuer's business, as well as any events or situations that may adversely affect, make it impossible or make it difficult for the Issuer to comply with its obligations arising from this Indenture and the Debentures;
- (iv)** notify the Debenture Holder, within 5 (five) Business Days from its acknowledgment, of any legal action, administrative or arbitration proceeding in relation to which the Issuer has been formally informed or, to the best of its knowledge, investigation or other type of governmental investigation, **(a)** that may have a relevant adverse impact on the Issuer, subsidiaries or affiliates, on their financial condition or on their activities, **(b)** that may affect the Issuer's ability to comply with its pecuniary obligations provided herein, in addition to those mentioned in the Issuer's financial statements and/or reference form, as made available to the CVM and to the market, or **(c)** that aim to annul, amend, invalidate, question this Indenture or any other adversely affect the provisions hereof;
- (v)** maintain the financial statements mentioned in letter (b) above on its website, for a period of 3 (three) years;

- (vi)** keep its accounting updated and make the respective records in accordance with the accounting principles generally accepted in Brazil, with the Brazilian Corporations Law and with CVM rules;
- (vii)** not conduct operations outside their corporate purpose, subject to the current statutory, legal and regulatory provisions;
- (viii)** maintain valid and regular licenses, concessions or approvals necessary, including environmental ones, for its regular operation;
- (ix)** maintain contracted and in force throughout the term of the Debentures, all insurance coverage, including socio-environmental, applicable to its activity and adhering to the practices usually adopted by the Issuer;
- (x)** apply the funds obtained through this Issue strictly as described herein;
- (xi)** comply with the provisions of CVM Resolution No. 44, dated August 23, 2021, as applicable;
- (xii)** comply with all the rules issued by the CVM necessary for the Restricted Offer and the Securitization Transaction for the issuance of the CRAs to be validly implemented;
- (xiii)** to comply with, as well as ensure that its subsidiaries, controlling companies, affiliates, companies under common control, as well as their respective officers, managers or employees acting on behalf of and for the benefit of such companies, comply with the applicable rules that deal with acts of corruption and harmful acts against the public administration, pursuant to the Brazilian Criminal Code, Law 8.429/1992, Law 9.613/1998, Law No. 12.846, dated August 1, 2013, as amended, and, to the extent applicable, the UK Bribery Act of 2010 and the U.S. Foreign Corrupt Practices Act of 1977 ("Anti-Corruption Laws") and, if it becomes aware of any act or fact that violates such laws and/or regulations: **(a)** it will immediately notify the Securitization Company; and **(b)** will make any payments due to the Debenture Holders exclusively by the means provided herein;
- (xiv)** observe the legislation in force, in particular the labor, social security and environmental legislation in force, applicable to the Issuer ("Social and Environmental Legislation"), always ensuring that: **(a)** the Issuer does not directly or indirectly uses, work in slave-like conditions or child labor; **(b)** the Issuer's workers are duly registered under the terms of current legislation; **(c)** the Issuer complies with the obligations arising from the respective employment contracts and the labor and social

security legislation in force; **(d)** the Issuer complies with the legislation applicable to the protection of the environment, as well as public health and safety; **(e)** the Issuer holds all the necessary permits, licenses, authorizations and approvals to carry out its activities, in accordance with applicable environmental legislation; and **(f)** the Issuer has all the necessary records, in accordance with applicable civil and environmental legislation;

- (xv)** comply, in all material respects, with the provisions of the environmental legislation and regulations in force applicable to the Issuer, including those pertinent to the National Environmental Policy, to the Resolutions of CONAMA - National Environment Council, adopting preventive or reparatory measures and actions, aimed at avoiding and correcting any environmental damage arising from the activity described in its corporate purpose, being solely and exclusively responsible for the allocation of financial resources obtained from the Issue;
- (xvi)** maintain contracted during the term of the Debentures, at its expense, the Bookkeeper of the Debentures and other service providers, as applicable;
- (xvii)** ensure that the net proceeds obtained from the Issue will not be used in: **(a)** any act typified as a violation of the Anti-Corruption Laws, and/or **(b)** any acts that violate the Social and Environmental Legislation;
- (xviii)** maintain its status as a rural producer and the exercise of its activity related to the agribusiness chain, under the terms of its bylaws and applicable regulations; and
- (xix)** submit the CRAs to the Risk Rating Agency (as defined in the Instrument of Securitization). The risk classification of the CRAs must exist during the entire term of the CRAs, based on each fiscal year, and such risk classification must be updated annually, or at a greater frequency allowed in the event of a change in the applicable regulation, as in force on the date of compliance with this obligation, provided that the review of the risk rating will cease if it becomes optional under the terms of the regulations.

8. ISSUER'S REPRESENTATIONS

8.1. The Issuer declares to the Debenture Holder, on this date, that:

- (i) it is duly authorized to execute this Indenture and to comply with all the obligations foreseen, having satisfied all the legal and statutory requirements necessary for this purpose;
- (ii) it is a rural producer and carries out activities related to the agribusiness chain, pursuant to its bylaws and applicable regulations;
- (iii) the execution hereof and the fulfillment of the obligations set forth herein do not infringe any obligation previously assumed by the Issuer;
- (iv) is a company duly organized, incorporated and existing in the form of a publicly-held corporation in accordance with Brazilian law, and is duly authorized to perform the activity described in its corporate purpose;
- (v) the persons who represent it in the signature hereof have sufficient powers to do so;
- (vi) the terms hereof do not contradict any administrative, arbitration or judicial order, decision or sentence that affects the Issuer and its direct or indirect subsidiaries or affiliates, or any of their assets and properties;
- (vii) the funds raised through this Issue will be used in the agribusiness chain, and the Total Amount of the Issue, during its term, is compatible with its activity as a rural producer;
- (viii) this Indenture constitutes a legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms and conditions;
- (ix) the execution hereof and the private placement of the Debentures do not violate any legal provision, contract or instrument to which the Issuer, its subsidiaries and/or affiliates are parties or to which their assets and properties are linked, nor will it result in: **(a)** early maturity of any obligation established in any of these contracts or instruments; **(b)** creation of any encumbrance on any asset or good of the Issuer, its subsidiaries and/or affiliates; or **(c)** termination of any such agreement or instrument;
- (x) no registration, consent, authorization, approval, license, order or qualification before any governmental authority or regulatory body, is required for the fulfillment of its obligations under the terms hereof

and the Debentures, or for carrying out the Issue, except for the filing hereof and the minutes of the RCA before JUCESP;

- (xi)** the Issuer's financial statements as of December 31, 2019, 2020 and 2021, together with the respective explanatory notes, independent auditor's report, correctly represent the financial position of the Issuer, its subsidiaries and/or affiliates in such dates, and were duly prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards ("IFRS");
- (xii)** there is no legal action, administrative or arbitration proceeding in relation to which the Issuer has been formally informed or, to the best of its knowledge, investigation or other type of governmental investigation, **(a)** that may have a relevant adverse impact on the Issuer, subsidiaries or affiliates, on their financial condition or on their activities, **(b)** that may affect the Issuer's ability to comply with its pecuniary obligations provided herein, in addition to those mentioned in the Issuer's financial statements and/or reference form, as made available to the CVM and to the market, or **(c)** that aim to annul, amend, invalidate, question this Indenture or any other adversely affect the provisions hereof;
- (xiii)** the Issuer is in compliance with the environmental laws and regulations applicable thereto, including, but not limited to, the current legislation regarding the National Environmental Policy, the Resolutions of CONAMA - National Council for the Environment, except with in relation to those rules, laws and regulations whose alleged non-compliance may not have a relevant adverse impact on the Issuer's activities; or that are being contested, in good faith, by the Issuer and for which the Issuer has a legal provision in force authorizing their non-compliance, adopting preventive or remedial measures and actions, aimed at avoiding and correcting any environmental damages found, resulting from the activity described in its corporate purpose and always ensures that: **(a)** all permissions, licenses, authorizations and approvals necessary for the exercise of its activities are held, in accordance with applicable environmental legislation; and **(b)** all necessary records are obtained, in accordance with applicable civil and environmental legislation, in any case;

- (xiv)** it complies with current legislation, especially labor, social security and environmental legislation, insofar as **(a)** it does not directly or indirectly use work in slave-like conditions or child labor; **(b)** the Issuer's workers are duly registered under the terms of current legislation; **(c)** it fulfills the obligations arising from the respective employment contracts and the labor and social security legislation in force; **(d)** it complies with the legislation applicable to the protection of the environment, as well as public health and safety; **(e)** it holds all the necessary permits, licenses, authorizations and approvals to carry out its activities, in accordance with applicable environmental legislation; and **(f)** it has all the necessary records, in accordance with applicable civil and environmental legislation, except for those laws and regulations that cannot materially and adversely impact the Issuer's activities; or that are being contested, in good faith, by the Issuer and for which the Issuer has a legal provision in force authorizing their non-compliance (this exception applies only to items (b), (c), (d), (e) and (f) above);
- (xv)** there is no lawsuit, administrative or arbitration proceeding, inquiry or other type of governmental investigation, known to the Issuer, which may cause a relevant adverse impact on the Issuer, or on its financial condition;
- (xvi)** it did not omit any fact, of any nature, which it is aware of and which may result in a substantial change in the Issuer's economic-financial or legal situation to the detriment of the Debenture Holder;
- (xvii)** the Issuer, its subsidiaries and affiliates, as well as their respective directors, managers or any individual, perpetrator, co-perpetrator or participant in the illicit act for the benefit of such companies comply with the applicable rules that deal with acts of corruption and harmful acts against the public administration, pursuant to the Anti-Corruption Laws and the Money Laundering Law, insofar as **(a)** they maintain internal mechanisms and procedures that ensure due compliance with such rules; **(b)** they aim to give full knowledge of such rules to all professionals who may have a relationship with the Issuer; and **(c)** they refrain from committing acts of corruption and from acting in a manner harmful to the public administration, national and of the countries in which it operates, as applicable, in its interest or for its benefit, exclusive or not; and
- (xviii)** there is no violation or indication of violation of any legal or regulatory provision, national or of the countries in which it operates, as applicable, regarding the practice of corruption or harmful acts to the government, including, without limitation, the Anti-Corruption Laws and the Money Laundering Law, by the Issuer; and

(xix) there is no conviction in the administrative or judicial sphere for reasons of corruption or for any reason related to non-compliance with the Anti-Corruption Laws; and

(xx) it was not definitively convicted in the judicial or administrative sphere for: (a) labor issues involving work in slave-like conditions and/or child labor, or (b) crime against the environment.

8.2. If the Issuer becomes aware that any of the statements made on this date pursuant to Clause 8.1 above were totally or partially untrue, incomplete or incorrect on the date they were made, the Issuer undertakes to notify in writing the Debenture Holder and the CRAs Trust Agent within 2 (two) Business Days from the date of its acknowledgment.

9. COMMUNICATIONS

9.1. Communications to be sent by either party under this Indenture shall be forwarded in writing to the following addresses:

(i) *To the Issuer*

KLABIN S.A.

Avenida Brigadeiro Faria Lima, 3.600
CEP 04538-906 - São Paulo, SP
Attn.: Ms. Isabela Comelato Cerbasi
Telephone: (11) 3046-8437
Email: invest@klabin.com.br

(ii) *To the Debenture Holder*

VERT COMPANHIA SECURITIZADORA

Rua Cardeal Arcoverde, 2365, 7° andar, Pinheiros
CEP: 05407-003, São Paulo - SP
Attn.: Ms. Victoria de Sá / Mr. Gabriel Lopes
Telephone: (11) 3385-1800
Email: gestaocra@vert-capital.com

(iii) *To the Debenture Bookkeeper*

VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

Attn.: Lucas Siloto / Alcides Fuertes
Telephone: (11) 4118-4211 / (11) 3030-7177
Email escrituracao@vortex.com.br

9.1.1. Communications will be considered delivered: (i) when sent to the

addresses above under protocol or with "return receipt"; or **(ii)** through email will be considered as received on the date of confirmation of electronic receipt.

9.1.2. The change of any of the above addresses must be communicated to the other Parties by the Party that has its address changed, under penalty of the communications sent to the addresses indicated above being considered delivered.

10. PAYMENT OF TAXES

10.1. The taxes levied on the Issue and Debentures shall be fully paid by the Issuer, including, without limitation, all taxation costs (including those withheld) levied on any payments due to the Securitization Company, as the holder of the Debentures as a result hereof. In this sense, said payments must be increased by current and future amounts corresponding to any taxes that are levied on them, will be levied on them or are understood to be due. Likewise, if, by virtue of a rule or determination of authority, the Issuer, as the holder of the Debentures, as the case may be, has to withhold or deduct, from any payments made exclusively within the scope of the Debentures, any taxes and/or fees, the Issuer shall add to such payments additional amounts so that the Securitization Company, as holder of the Debentures, receives the same amounts that would be received thereby if no retention or deduction were made. To this end, the Issuer hereby recognizes that the obligation established herein is pecuniary, and declares that any and all amounts that may be presented against it are clear and legal, by the Securitization Company, as holder of the Debentures, pertinent to these taxes and, under the terms hereof, which must be settled by the Issuer upon presentation by the Securitization Company.

10.2. The Issuer shall not be liable for the payment of any taxes that may be levied on the payment of income by the Securitization Company to the CRA Holders and/or that otherwise affect the CRA Holders due to their investment in the CRA. However, it is hereby agreed between the Parties that if any taxes are levied on the CRA Holders as a result of the non-allocation of the funds arising from the Debentures, as provided for in Clause 3.4 above, subject to the applicable legislation, the Issuer will be responsible for the payment of such taxes.

11. EXPENSES

11.1. Subject to the provisions of Clause 14.1 of the Instrument of Securitization, the expenses listed below ("Expenses") will be the responsibility of the Issuer and borne as follows: **(i)** the amounts referring to the Initial Expenses must be paid directly by the Issuer or will be discounted by the Debenture Holder from the Price of Payment of the Debentures, on the first Payment Date of the Debentures, upon retention by the Debenture Holder of the amount due, and **(ii)** the other Expenses will be borne by the Debenture Holder through the use of resources from the Expenses Fund to be constituted for the CRAs in the Centralizing Account, pursuant to Clause 11.2 below:

(i) expenses with the Debenture Holder, in the capacity of Securitization Company, and the service providers, under the terms below:

(a) remuneration of the Debenture Holder, as Securitization Company: (a.i)

For the management of the Separate Equity of the CRA, monthly installments in the amount of BRL 1,750.00 (one thousand seven hundred and fifty Brazilian Reais), net of any and all taxes ("Administration Fee"), due on the 5th (fifth) Business Day of the date of subscription and payment of the CRAs, and the others on the 16th day of each month, and, if this is not a business day, on the immediately subsequent working period until the full redemption of the CRAs. The Administration Fee will be restated annually, updated annually by the accumulated positive variation of the IGP-M/FGV, or, in the absence or impossibility of its use, by the index that will replace it, from the date of the first payment, calculated *pro rata die*, if necessary; (a.ii) For the issuance of the CRAs, the amount of BRL 20,000.00 (twenty thousand Brazilian Reais) ("Issuance Fee") will be due, to be paid to the Securitization Company, or to any company of the same economic group as the Securitization Company, within 5 (five) Business Days from the date of subscription and payment of the CRAs; (a.iii) In the event of default on the credits linked to the respective issuance, the issuance of CRAs and/or consultancy work on possible changes in the operational and/or structural conditions of the issuance after its settlement, as well as participation in meetings or conferences telephone calls, in-person or virtual general meetings, the amount of BRL 660.00 (six hundred and sixty Brazilian Reais) per man-hour of dedicated work will be due to VERT, including (i) efforts to collect and enforce guarantees, (ii) the attendance at formal meetings or conference calls with other parties to the issue, including general meetings, (iii) analysis of any amendments to the transaction documents; (iv) the implementation of the consequent decisions taken in such events; (v) extraordinary verifications of ballast, destination and guarantees; and (vi) additional efforts, when settlement occurs on more than one date. The remuneration of items (a.i), (a.ii) and (a.iii) above will be increased by the amounts of taxes levied on the provision of these services (payment with gross-up), such as ISS, PIS, and COFINS, except for income tax borne by the paying source, as well as other taxes that may be levied on remuneration, at the respective rates in force on each payment date, so that the Debenture Holder receives the same amounts that would be received if none of the taxes listed in this item were to be levied;

(b) remuneration of the Fiduciary Agent of the CRA: annual installments in the amount of BRL 14,000.00 (fourteen thousand Brazilian Reais), the

first installment being due by the 5th (fifth) Business Day after the first date of integration of the CRAs. In case of need to hold a Special Meeting of CRA, or execution of amendments or legal instruments related to the issuance, the Fiduciary Agent will be due an additional remuneration equivalent to BRL 450.00 (four hundred and fifty Brazilian Reais) per man-hour dedicated to the activities related to the issuance, to be paid within 5 (five) days after delivery, by the Trustee, to the Debtor of the hour report. For the purpose of the concept of Special Meeting of CRA Holders, all activities related to the meeting are encompassed and not only the analysis of the draft and face-to-face or virtual participation thereof. Thus, these activities include, but are not limited to (a) analysis of public notice; (b) participation in calls or meetings; (c) conference of quorum prior to the meeting; (d) conference of power of attorney prior to the meeting and (e) amendments and contracts arising from the meeting. For clarification purposes, "hours report" is the material to be sent by the Trust Agent indicating the task performed (for example, analysis of a certain document or participation in a meeting), of the Trust Agent's employee, the time spent in the function and the relative value to time. The remuneration of the CRA Trust Agent will be due even after the expiration of the CRAs, if the CRA Trust Agent is still performing activities inherent to its function in relation to the issue, which remuneration will be calculated *pro rata die*. The installments provided herein will be adjusted annually by the accumulated positive variation of the IPCA or, in the absence or impossibility of its use, by the index that will replace it, from the date of the first payment, calculated *pro rata die*, if necessary. Such amounts will be increased, as the case may be, by the amounts of taxes levied on the provision of these services (payment with gross-up), such as ISS, PIS, COFINS, CSLL, IRRF and other taxes that may be levied on the remuneration of the CRA Trust Agent, at the respective rates in force on each payment date, so that the CRA Trust Agent receives the same amounts that would be received if none of the taxes listed in this item were to be levied;

- (c) remuneration of the Custodian: annual installments referring to the implementation and custody in the amount of BRL 12,000.00 (twelve thousand Brazilian Reais), the first installment being due by the 5th (fifth) Business Day after the first date of payment of CRAs and others installments will be due on the same dates of the subsequent years until the full settlement of the CRAs. The installments provided herein will be adjusted annually by the accumulated positive variation of the IPCA/IBGE or, in the absence thereof, by the index that will replace it, from the date of the first payment, calculated *pro rata die*, if necessary. Such amounts will be increased, as the case may be, by the amounts of taxes levied on the provision of these services (payment with gross-up),

such as ISS, PIS, COFINS, CSLL, IRRF and other taxes that may be levied on the remuneration of the Custodian, at the respective rates in force on each payment date;

The Custodian, whose definition includes any other institution that may succeed the Custodian in the provision of custody services, according to Clause 3.4.8.

- (d)** remuneration of the CRA Bookkeeper: annual installments in the amount of BRL 6,000.00 (six thousand Brazilian Reais), with the first installment due by the 5th (fifth) Business Day after the first payment date of the CRAs and the other installments will be due on the same dates of the subsequent years until the full settlement of the CRAs. The installments provided herein will be adjusted annually by the accumulated positive variation of the IPCA or, in the absence or impossibility of its use, by the index that will replace it. Such amounts will be increased, as the case may be, by the amounts of taxes levied on the provision of these services (payment with gross-up), such as ISS, PIS, COFINS, CSLL, IRRF and other taxes that may be levied on the remuneration of the CRA Bookkeeper, at the respective rates in force on each payment date;
- (e)** remuneration of the Risk Rating Agency: (i) with respect to CRAs, (i.1) initial installment equivalent to BRL 40,000.00 (forty thousand Brazilian Reais), due on the date of attribution of the rating; and (i.2) annual installments for monitoring in the amount of BRL 50,000.00 (fifty thousand Brazilian Reais); and (ii) with respect to the Debentures, a single installment in the amount of BRL 10,000.00 (ten thousand Brazilian Reais), due on the date of assignment of the rating;
- (f)** Debenture Bookkeeper's remuneration: BRL 6,000.00 (six thousand Brazilian Reais) and the first installment will be due until the 5th (fifth) Business Day after the first Payment Date of the Debentures and the other installments will be due on the same dates of the subsequent years until the full settlement of the CRAs. The installments provided herein will be adjusted annually by the IPCA or, in the absence thereof, or in the impossibility of using it, by the index that may replace it, by mutual agreement between the parties to the contract for the provision of bookkeeping services of Debentures, from the date of the first payment, excluding the hypothesis that the accumulated variation of the IGP-M results in a negative value. Such amounts will be increased, as the case may be, by the amounts of taxes levied on the provision of these services (payment with gross-up), such as ISS, PIS, COFINS, CSLL, IRRF and other taxes that may be levied on the remuneration of the Debentures Bookkeeper, at the respective rates in force on each

payment date;

- (g)** remuneration of the Settlement Bank: monthly installments in the amount of BRL 6,000.00 (six thousand Brazilian Reais), for settlement services in the CETIP UTVM segment of B3. The installments provided herein will be adjusted annually by the IPCA or, in its absence, or in the impossibility of its use, by the index that will replace it, by mutual agreement between the parties, from the date of the first payment, excluding the hypothesis that the accumulated variation of the IPCA results in a negative value. Such remuneration divided by the number of separate assets of the Debenture Holder, considering the Separate Equity of the CRA, i.e., 160 (one hundred and sixty), on the present date, corresponds to BRL 37.50 (thirty-seven Brazilian Reais and fifty cents) for the Issue, per month, for settlement services on B3 and on the CETIP UTVM segment of B3;
- (ii)** all registration and custody expenses of the CRAs before B3;
- (iii)** the fees, expenses and costs of lawyers, auditors or inspectors related to legal procedures incurred to protect the interests of CRA Holders and realization of Credits from the Separated Equity of CRAs;
- (iv)** any expenses, deposits and court costs arising from the loss of suit in lawsuits filed for the purpose of safeguarding the interests of CRA Holders and the realization of CRA Separate Equity Credits;
- (v)** any expenses with registrations with commercial registration bodies and publication of the Securitization Company convening and corporate documentation related to the CRA, as well as any amendments thereto, in accordance with the applicable regulations;
- (vi)** fees and other funds and expenses to the CRA Trust Agent, as well as other service providers eventually contracted with prior approval at the Special Meeting of CRA Holders, due to the exercise of their functions under the terms of the Instrument of Securitization;

- (vii) remuneration and all amounts owed to the financial institutions where the Centralizing Account is open;
- (viii) expenses with registrations with ANBIMA, CVM, B3, and commercial boards, as the case may be, of the CRA, the Instrument of Securitization and other Transaction Documents, as well as any amendments thereto;
- (ix) expenses necessary for the holding of Special Meetings of CRA Holders, in accordance with the applicable regulations, including expenses with their convening, provided that they are requested by the CRA Holders or by the Securitization Company and by the CRA Trustee Agent in the exclusive interest of CRA Holders;
- (x) attorneys' fees, costs and related expenses (including bankruptcy funds) incurred by the Securitization Company and/or by the Fiduciary Agent of the CRAs in the defense of any administrative and/or judicial proceedings proposed against the Separated Assets of the CRAs;
- (xi) any expenses, deposits and court costs arising from the loss of suit in lawsuits filed with the purpose of protecting the interests of CRA Holders and the realization of Agribusiness Credits that are part of the Separated Equity of the CRAs;
- (xii) fees and expenses incurred in contracting services for extraordinary procedures specifically provided for in the Transaction Documents and whose responsibility for contracting is attributed to the Securitization Company; and
- (xiii) any taxes and/or expenses and/or sanctions, present and future, that are imputed by law and/or by administrative or judicial decision applicable to the Separated Equity of the CRAs.

11.2. In addition to the amounts due as a result of payment of Expenses related to the Restricted Offer, the Debenture Holder will deduct from the Payment Price of the Debentures an amount of BRL 30,000.00 (thirty thousand Brazilian Reais) ("Amount of the Expense Fund") to constitute of an expense fund, sufficient to cover 03 (three) months of ordinary CRA expenses ("Expense Fund"). The Value of the Expense Fund will be updated annually by the accumulated variation of the IPCA.

11.2.1. The Issuer will only receive any amount referring to the Payment Price of the Debentures after the payment of Expenses and discount of amounts to constitute the Expense Fund.

11.2.2. Whenever, for any reason, the resources of the Expense Fund come to be lower than the Amount of the Expense Fund, the Debenture Holder must, within 1

(one) Business Day counted from the verification, send a notification to this effect to the Issuer, requesting its recomposition. The Issuer shall, within 30 (thirty) calendar days from the receipt of said notification, re-compose the Expense Fund with the amount necessary so that the resources existing in the Expense Fund after the restoration are at least equal to the Value of the Expense Fund by transferring the amounts necessary for its recomposition directly to the Centralizing Account.

11.2.3. The resources of the Expense Fund will be covered by the fiduciary regime established by the Debenture Holder and will be party of the Separate Equity of the CRAs, provided that they will be invested by the Debenture Holder, as holder of the Centralizing Account, in the Permitted Financial Applications, and the Debenture Holder will not be held responsible for any minimum guarantee of profitability. The results arising from this investment will automatically integrate the Expense Fund.

11.2.4. For the purposes hereof, "Permitted Financial Investments" means the permitted financial investments, carried out with the amounts arising from the Centralizing Account and which must be redeemable so that they are immediately available in the Centralizing Account, namely: **(i)** Treasury Bills issued by the National Treasury; and **(ii)** bank deposit certificates with daily liquidity or repo operations contracted with financial institutions that have a risk rating equivalent to AAA national scale.

11.3. Without prejudice to the provisions of Clauses 11.2 and following above, if the existing resources in the Expenses Fund for payment of Expenses are insufficient and the Issuer does not directly make such payments, such Expenses shall be borne by the Debenture Holder with the other resources that are part of the Separate Equity of the CRAs and reimbursed by the Issuer, pursuant to Clause 11.3.1 below.

11.3.1. The expenses that, under the terms of Clauses 11.3 above, are paid by the Debenture Holder, with the resources of the Separate Equity of the CRA, will be reimbursed by the Issuer to the Debenture Holder within 15 (fifteen) Business Days, upon presentation, by the Debenture Holder, of communication indicating the expenses incurred, accompanied by the corresponding receipts/invoices.

11.4. If the resources of the Separate Equity of the CRAs are not sufficient to cover the Expenses, the Debenture Holder and/or any service provider above, as the case may be, may charge such payment from the Issuer with the penalties provided for in Clause 11.5 below, or only if the Issuer does not make such payment with the penalties provided in Clause 11.5 below, the Debenture Holder and/or any service provider above, as the case may be, may request CRA Holders to pay said payment through the contribution of resources to the Separate Equity of the CRA

11.4.1. Without prejudice to the provisions of Clause 5.1.1, in the event of Clause 11.4 above, CRA Holders, at a Special Meeting of CRA Holders convened for this purpose, pursuant to Clause 12.2 of the Instrument of Securitization, shall decide on the

contribution of resources, observing that, if they agree with it, they will have the right of recourse against the Issuer. Expenses that may not have been paid in accordance with this Clause 11.4.1 will be added to the Issuer's debt within the scope of Agribusiness Credits, and must be paid in accordance with the order of allocation of resources provided for in the Instrument of Securitization.

11.5. In the event of default in the payment or reimbursement by the Issuer of any of the Expenses, on any and all amounts in arrears, regardless of notice, notification or judicial or extrajudicial interpellation, **(i)** late payment interest of 1% (one percent) per month or fraction of a month, calculated *pro rata temporis* from the date of default to the date of actual payment; **(ii)** late payment fine of 2% (two percent).

11.6. If the Issuer bears any expenses or costs incurred for reasons attributable to the Debenture Holder, the Debenture Holder undertakes to reimburse the Issuer for the amounts paid by it within up to 5 (five) Business Days counted from the sending of proof of payments to the Debenture holder.

11.7. For expenses mentioned above that, individually, will exceed the amount of BRL 10,000.00 (ten thousand Brazilian Reais), prior written approval (albeit electronically) from the Issuer will be required, observing **(i)** that the ordinary expenses of remuneration of service providers, in the amounts indicated in items (i) and (ii) of Clause 11.1 above, are already authorized and, therefore, are not subject to the prior approval referred to in this Clause and **(ii)** in case of default by the Issuer, the expenses for possible defense of the interests of the holders of the Debentures will not depend on the Issuer's prior approval. It is already certain that, in the event of prior approval, if the Issuer does not respond within a period of up to 10 (ten) Business Days from the request, the expense will be considered approved.

12. GENERAL PROVISIONS

12.1. No waiver of any of the rights arising from this Indenture is presumed. Accordingly, no delay, omission or liberality in the exercise of any right or power to which the Debenture Holder is entitled due to any default by the Issuer will impair the exercise of such right or power by the Investor, or will be interpreted as a waiver thereof, nor will it constitute novation or precedent with respect to any other default or delay.

12.2. This Indenture is irrevocably and irreversibly executed, except in the event of failure to fulfill the requirements listed in Clause 2 above, binding the parties and their successors.

12.3. Should any of the provisions agreed hereby be deemed illegal, invalid or ineffective, all other provisions not affected by such judgment will prevail, with the Parties undertaking, in good faith, to replace the affected provision with another which, to the possible extent, produces the same effect.

12.4. This Indenture constitutes the sole and integral agreement between the Parties, with respect to the object provided for therein.

12.5. The words and terms contained herein, not expressly defined herein, written in Portuguese or in any foreign language, as well as any other technical and/or financial language, which, eventually, during the term hereof, in the fulfillment of rights and obligations assumed by both parties, whether used to identify the practice of any acts or facts, must be understood and interpreted in accordance with the uses, customs and practices of the Brazilian capital market.

12.6. The Parties mutually and expressly declare that this Indenture has been executed in accordance with the principles of integrity and good faith, by a free, conscious and firm expression of the will of the Parties and in a fair and equitable relationship.

12.7. This Indenture and the Debentures constitute extrajudicial enforceable titles pursuant to Article 784 of Law No. 13.105, dated March 16, 2015, as amended ("Code of Civil Procedure"), the parties hereby acknowledging that independently of any other applicable measures, the obligations assumed under this Indenture entail specific execution, subject to the provisions of articles 815 et seq. of the Code of Civil Procedure, without prejudice to the right to declare the early maturity of the Debentures under the terms hereof.

12.8. The Parties agree that this Indenture may be amended, without the need for any approval from the CRA Holders, provided that said amendment does not affect the validity, demandability or enforceability of the Debentures and CRAs and that there is no additional cost or expense for the Debenture Holder and/or CRA Holders, whenever and only such change: **(i)** is due to the correction of material errors, be it a gross, typing or arithmetic error, and provided that the change does not result in any change in the Remuneration, in the flow of payments and in the guarantees of the CRAs; **(ii)** arise exclusively from the need to comply with the express requirements of the CVM, to adapt to legal or regulatory rules, as well as to demands from the managing entities of organized markets or self-regulatory entities, such as the CVM, B3 and/or ANBIMA; **(iii)** due to misspelling, cross-reference or other formal error, and provided that the change does not entail any change in remuneration, payment flow and CRA guarantees; **(iv)** is necessary due to changes in the data of the Parties, such as updating the Issuer's registration data, or other service providers, change in corporate name, address and telephone number, among others; **(v)** involve a reduction in the remuneration of service providers described herein; or **(vi)** there is a need to cancel the Debentures, pursuant to Clauses 4.2.6 to 4.8.1.4 above.

12.9. Payments related to the Debentures and any other amounts eventually due by the Issuer under the terms hereof will not be subject to offset against any credits of the Debenture Holder and the non-payment of the amounts due within the agreed period may be charged by the Debenture Holder and any successors and assignees

through executive means, under the terms of articles 784 and 785 of the Code of Civil Procedure.

12.10. Except as expressly stated in this Indenture, **(i)** capitalized words and expressions, not defined herein, will have their meaning provided for in the Instrument of Securitization, and **(ii)** the masculine will include the feminine and the singular will include the plural.

13. GOVERNING LAW AND JUDICIAL DISTRICT VENUE

13.1. This Indenture shall be governed by Brazilian law.

13.2. The Judicial District of São Paulo, São Paulo State is elected as the court having jurisdiction to settle any doubts or controversies arising from this Indenture with waiver to any other however privileged it may be.

14. DIGITAL SIGNATURE

14.1. The Parties recognize that the declarations of will of the Contracting Parties through digital signature are presumed to be true in relation to the signatories when the certification process provided by the Brazilian Public Key Infrastructure - ICP-Brasil is used, as admitted by Article 10 and its paragraphs of Provisional Measure No. 2.200, dated August 24, 2001, in force in Brazil, recognizing this form of contracting in electronic, digital and computerized media as valid and fully effective, constituting an extrajudicial enforcement order for all purposes of law. As provided above, this Indenture, as well as other documents related to the Issue and the Debentures, may be digitally signed by electronic means as provided in this Clause.

14.2. This Indenture takes effect for all Parties as of the date indicated therein, even if one or more Parties perform the electronic signature at a later date. In addition, even if any of the parties may electronically sign this instrument in a different place, the place of execution hereof is, for all purposes, the City of São Paulo, State of São Paulo, as indicated below.

In witness whereof, the Parties sign this Indenture electronically, in the presence of 2 (two) witnesses.

São Paulo, June 30, 2022

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Signature page of the Private Instrument of Indenture of 14th Issue of Unsecured Simple Debentures, Non-convertible into Shares, in a Single Series, for Private Placement, by Klabin S.A., entered into between Klabin S.A. and VERT Companhia Securitizadora

KLABIN S.A.

By: Cristiano Cardoso Teixeira
CPF: 128.996.528-50

By: Marcos Paulo Conde Ivo
CPF: 220.481.088-65

Signature page of the Private Instrument of Indenture of 14th Issue of Unsecured Simple Debentures, Non-convertible into Shares, in a Single Series, for Private Placement, by Klabin S.A., entered into between Klabin S.A. and VERT Companhia Securitizadora

VERT COMPANHIA SECURITIZADORA

By: Maria Clara de Azevedo Margulis
CPF: 339.400.228-02

Signature page of the Private Instrument of Indenture of 14th Issue of Unsecured Simple Debentures, Non-convertible into Shares, in a Single Series, for Private Placement, by Klabin S.A., entered into between Klabin S.A. and VERT Companhia Securitizadora

WITNESSES:

Name: Michel Camargo Navarro Miranda
CPF: 396.179.798-61

Name: Isabela Comelato Cerbasi
CPF: 346.921.058-60

ANNEX I

SUBSCRIPTION BULLETIN TEMPLATE FOR DEBENTURES

SUBSCRIPTION BULLETIN OF DEBENTURES

No. 1

Issuer

KLABIN SA, joint stock company, registered as a publicly-held corporations with the Securities and Exchange Commission ("CVM"), headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, n. 3600, 3º, 4º e 5º andares, CEP 04538-132, enrolled with the Ministry of Economy's Corporate Taxpayer Registry ("CNPJ") under No. 89.637.490/0001-45, herein duly represented in the form of its bylaws, as issuer of the debentures ("Issuer").

Debenture Holder or Subscriber

VERT COMPANHIA SECURITIZADORA, corporation, registered as a publicly-held corporation with the CVM, headquartered in the city of São Paulo, state of São Paulo, Rua Cardeal Arcoverde, 2.365, 7º andar, Pinheiros- São Paulo - SP, enrolled with the CNPJ under No. 25.005.683/0001-09, herein represented in accordance with its bylaws, as subscriber of the Debentures ("Debenture Holder").

Issue Characteristics

There were issued 2,500,000 (two million and five hundred thousand) simple, unsecured debentures non-convertible into shares, in a single series, were issued for private placement, pursuant to the Indenture (as defined below), to be subscribed and paid in privately by the Debenture Holder ("Debentures"), with a unit par value of BRL 1,000.00 (one thousand Brazilian Reais), on July 15, 2022 ("Issue"), totaling BRL 2,500,000,000.00 (two billion five hundred million Brazilian Reais) ("Total Issue Amount").

The Issuance was carried out in accordance with "*Private Instrument of Indenture of the 14th Issue of Unsecured Simple Debentures, Non-Convertible into Shares, in a Single Series, for Private Placement, by Klabin S.A.*" executed on June 30, 2022 between the Issuer and the Debenture Holder ("Indenture"). The Indenture was executed based on the deliberations taken by the Issuer's Board of Directors at meeting held on June 24, 2022 ("RCA"), through which the Issuance was approved, including its terms and conditions, according to the provisions in the first paragraph of Article 59 of Law No. 6.404, dated December 15, 1976, as amended ("Brazilian Corporations Law").

After the subscription of all the Debentures, the Debenture Holder will be the sole holder of the Debentures, becoming creditor of all obligations, principal and ancillary, owed by the Issuer within the scope of the Debentures, which represent credit rights of agribusiness under the terms of the applicable regulations, including, but not limited to, CVM Resolution 60 and MP 1.103.

The Issuance of these Debentures is part of a securitization operation of agribusiness receivables that will result in the issuance of agribusiness receivables certificates of the 77th issue, in a single series, by the Debenture Holder ("CRA") to which the Credits of the Agribusiness will be linked as collateral ("Securitization Operation").

The CRAs will be distributed through a public offering under a firm placement guarantee, pursuant to CVM Instruction 476 and will be exclusively intended for professional investors ("Restricted Offer").

The distribution of CRAs will be carried out by the coordinators of the Restricted Offer, under the terms of "*Agreement for the Coordination, Placement and Public Distribution of Certificates of Agribusiness Receivables, under the Firm Placement Guarantee Regime, in a Single Series, of the 77th (Seventy-seventh) Issue of VERT Companhia Securitizadora backed by Agribusiness Credits owed by Klabin S.A.*" executed on June 24, 2022 between the Issuer, the Debenture Holder and the coordinators of the Restricted Offer.

Precedent Conditions to Payment

The payment of the Debentures is subject to compliance with the following precedent conditions ("Precedent Conditions"):

- (i) execution of the Indenture by the respective signatories and registration thereof before the respective board of trade;
- (ii) registration, in the respective board of trade, of the RCA Issue minutes;
- (iii) execution of the debenture subscription bulletin; and
- (iv) the effective subscription and payment of the CRAs.

Except if expressly stated herein, words and expressions in capital letters, not defined herein, will have their meaning provided in the Indenture.

Subscriber Identification

Name:	Telephone:
-------	------------

Address:			Email:
District:	CEP:	City:	STATE:
Nationality:	Date of Birth:	Marital Status:	
ID card No.:	Issuing Agency:	CPF/CNPJ:	
Legal Representative (as the case may be):			Telephone:
Identity Document:	Issuing Agency:	CPF/CNPJ:	

Subscription Calculation

Number of Debentures subscribed	Unit Face Value:	Paying-in Price:

Payment

The Subscriber hereby declares, for all known purposes, he agrees and therefore adheres to all provisions contained in this Debenture Subscription Bulletin and the Indenture, signed, on an irrevocable and irreversible character.

The payment of the Debentures will occur in the manner and frequency provided in the Indenture, under penalty of the Subscriber being liable for the damages caused due to any delay and/or default of its obligations.

The Judicial District of the Capital of the State of São Paulo is hereby elected to resolve the issues arising from this Subscription Bulletin, with express waiver of any other, however privileged it may be or become.

The Issuer hereby declares, for all purposes, **(i)** to be in accordance with the conditions expressed in this Debenture Subscription Bulletin; **(ii)** have full knowledge, understand, consent, adhere to and subscribe to the terms and conditions established in the Indenture and Transaction Documents to which it is a party; and **(iii)** have full knowledge of the Securitization Transaction.

The Subscriber hereby declares, for all purposes, **(i)** to be in accordance with the conditions expressed in this Debenture Subscription Bulletin; **(ii)** have full knowledge, understand, consent, adhere to and subscribe to the terms and conditions set forth in the Indenture and in the Transaction Documents to which it is a party; **(iii)** have full knowledge of the Securitization Operation; and **(iv)** that the resources used

	for the payment of Debentures do not arise, directly or indirectly, from a criminal offense, pursuant to Law No. 9.613, dated March 3, 1998, as amended.
São Paulo, [=], 2022. _____ KLABIN S.A.	São Paulo, [=], 2022. _____ [=]

Additional Information

For additional information on this Issue, interested parties should contact the Issuer and the Debenture Holder at the addresses indicated below:

Issuer:

KLABIN S.A.

Avenida Brigadeiro Faria Lima, 3.600

CEP 04538-906 - São Paulo, SP

Attn.: Ms. Isabela Comelato Cerbasi

Telephone: (11) 3046-8437

Email: invest@klabin.com.br

Debenture Holder:

[=]

[address]

city of [=], state of [=]

Attn.: [=]

Telephone: [=]

Email:[=]

ANNEX II

SCHEDULE FOR PAYMENT OF REMUNERATION OF DEBENTURES

Debentures Payment Date	Payment of Interest	Amortization Payment	Amortization Rate of the Debit Balance of the Restatement Unit Face Value
05/11/2023	Yes	No	0%
11/13/2023	Yes	No	0%
05/13/2024	Yes	No	0%
11/13/2024	Yes	No	0%
05/13/2025	Yes	No	0%
11/13/2025	Yes	No	0%
05/13/2026	Yes	No	0%
11/12/2026	Yes	No	0%
05/13/2027	Yes	No	0%
11/11/2027	Yes	No	0%
05/11/2028	Yes	No	0%
11/13/2028	Yes	No	0%
05/11/2029	Yes	No	0%
11/13/2029	Yes	No	0%
05/13/2030	Yes	No	0%
11/13/2030	Yes	No	0%
05/13/2031	Yes	No	0%
11/13/2031	Yes	No	0%
05/13/2032	Yes	No	0%
11/11/2032	Yes	No	0%
05/12/2033	Yes	No	0%
11/11/2033	Yes	No	0%
05/11/2034	Yes	Yes	100%

ANNEX III

PAYMENT RECEIPT TEMPLATE

RECEIPT OF PAYMENT OF UNSECURED DEBENTURES FOR PRIVATE PLACEMENT, NON- CONVERTIBLE INTO SHARES OF THE 14TH ISSUANCE OF KLABIN S.A.

Issuer

KLABIN S.A., joint stock corporation, registered as a publicly-held corporation with the Securities and Exchange Commission ("CVM"), headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, 3º, 4º e 5º andares, CEP 04538-132, enrolled with the Ministry of Economy's Corporation Taxpayer Registry ("CNPJ") under No. 89.637.490/0001-45, herein duly represented in the form of its corporate acts filed with the São Paulo State Board of Trade ("JUCESP") under NIRE 35.300.188.349, as issuer of Debentures ("Issuer").

Debenture Holder

[=], corporation, registered as a publicly-held corporation with the CVM, headquartered in the city of [=], state of [=], [address], enrolled with CNPJ under No. [=], in the capacity of subscriber of the Debentures ("Debenture Holder").

Representations

On this date, () debentures were issued under the terms of the ___ (_____) of the "*Private Instrument of Indenture from 14th Issuance of Unsecured Simple Debentures, non-Convertible into Shares, in a Single Series, for Private Placement, of Klabin SA*", executed on June 30, 2022 ("Paid Debentures" and "Debentures Indenture", respectively).

The Issuer declares that it received the payment referring to the Paid-in Debentures, as provided for in Clause 4.7 of the Debenture Indenture.

The Issuer is satisfied, having nothing else to claim, for whatever reason, granting full, general, irrevocable and irreversible discharge of any and all obligations arising from the Paid-in Debentures.

São Paulo, _____, 2022.

KLABIN S.A.