

LOAN AGREEMENT

This Loan Agreement (the "Agreement") is executed and delivered as of February 5, 2020, between:

FABIO LUNA CAMARGO BARROS and **CARLA JUNQUEIRA CAMARGO BARROS**, holders of passports no. FX206647 and no. FL191642, respectively, domiciled for this purpose in Arruda Botelho Avenue, no. 414, apartment no. 102, CEP 05466-904, in the city of São Paulo, São Paulo, Brazil ("Lenders"), and, on the other side, **BUREY S.A.**, a company incorporated under laws of Oriental Republic of Uruguay, registered in the RUT under no. 21 796391 0016, domiciled in Brandzen 1961/905 of this city, in this act represented by **JOÃO PAULO DE MOURA LUZ ROCHA**, Brazilian, holder of identity card n. 6,204,757-7, with address at Tabaré 2472, apartment. 604, and **SERGIO MEROFA JUNIOR**, Brazilian, holder of passport n. FR504152, with address in Estrada Pinheiros, no. 1001, Fazendinha condominium, CEP 06355-460, Carapicuíba, São Paulo, Brazil ("Sergio") ("Borrower", and, Lenders and Borrower to be referenced individually as a "Party" and collectively as "Parties"),

WHEREAS, Borrower wishes to borrow from Lenders, and Lenders, in its turn, are willing and wish to make such loan to Borrower on the terms set forth herein;

WHEREAS, Lenders had already transferred to Borrower the total amount of two hundred eighty thousand dollars (US\$ 280,000.00) divided into two tranches;

NOW, THEREFORE, in consideration of the terms and conditions contained herein, the Parties hereto agree as follows:

1. LOAN

1.1 Principal Amount. Subject to and upon the terms and conditions hereof, Lenders shall make a loan to Borrower in a principal amount of six hundred eighty thousand dollars (US\$ 680,000.00) ("Principal Amount" or "Loan"), or the corresponding amount in euros on the payment date, divided into three tranches, as describe bellow, amount which shall be disbursed in favor of Borrower in the bank account to be indicated in due time by the Borrower ("Bank Account"):

- a) the amount of eighty thousand dollars (US\$ 80,000.00), already transferred to the Borrower on August 14, 2019, through exchange contract number 000208626617, signed with Banco Bradesco;

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b) the amount of and two hundred thousand dollars (US\$ 200,000.00), already transferred to the Borrower on September 02, 2019, through exchange contract number 000215742887, signed with Banco Bradesco; and

c) four hundred thousand dollars (US\$ 400,000.00), which will be paid in the terms and conditions described above by funds transfer in the Bank Account.

1.1.1 The amount described in Clause 1.1 above, may be paid by any of the Lenders, provided that each of them has paid the corresponding 50% (fifty per cent) of the Principal Amount.

1.2 Interest. There will be no interest on the principal amount of the Loan. In case the Lenders do not wish to apply the Convertible Loan Option in the manner as set forth in Section 1.3.(a) above, the Loan shall bear 10.00% (ten per cent) of interest.

1.3 Conversion or Repayment.

SY (a) Convertible Loan. The intention of the Parties is that the principal amount of the Loan and any interest accrued to be capitalized as a shareholder participation in the Borrower for the Lenders, equivalent to 2% of the Borrower's share capital at the date of signing of this Agreement ("Convertible Loan Option"). The Convertible Loan Option shall be exercised at the sole discretion of the Lender until 1 (one) year from now ("Maturity Date"), when the Parties will formalize the conversion established herein, signing all relevant documents to include the Lenders in the share capital of the Borrower. The Parties agree the Convertible Loan Option may be capitalized proportionally as a shareholder participation in the direct or indirect controllers of the Borrower or its affiliates.

(b) Repayment. If the Lenders do not wish to apply the Convertible Loan Option until the Maturity Date, Lenders should inform Borrower at least 5 business days prior the Maturity Date, and the Loan amount and interest shall become due and payable by Borrower to Lenders on the Maturity Date.

(c) Manner of Payment. If the Lenders choose to receive the Loan amount and interest, the repayment required to be made by Borrower hereunder shall be made in lawful money, in U.S. Dollars, and by electronic transfer of immediately available funds before 2:00 p.m. Brazilian time on the Maturity Date, to the account of Lenders or such other account as may be specified by Lenders from time to time in accordance with Section 4.8. Any repayment received by Lenders

after 2:00 p.m. Brazilian time shall be deemed to have been received on the next succeeding business day. If the principal of, any payment of interest on, or any other payment due hereunder becomes due and payable on a day other than a business day, the maturity thereof shall be extended to the subsequent business day with interest thereon payable for such extended period.

2. REPRESENTATIONS AND WARRANTIES

2.1 The Parties hereby represents and warrants one to the others, on and as of the date hereof, and, in case the representation or warranty refers to another date, on the date thereof, that:

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- (a) Organization; Good Standing. Borrower is duly organized, validly existing and in good standing under the laws of Uruguay and has the power and authority to own, lease and operate its properties and to carry on its business, directly or through its affiliates.
 - (b) Authority. Borrower has the requisite power and authority to enter into this Agreement, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby, and all necessary actions by the members or other applicable Persons necessary for the due authorization, execution, delivery and performance of this Agreement have been duly taken. This Agreement has been duly executed and delivered by the Parties and constitutes the valid and binding obligations of the Parties, enforceable against it in accordance with its terms, subject to the effects of applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting enforcement of creditors' rights, and remedies generally and to general principals of equity.
 - (c) No Legal Bar. The execution, delivery or performance of this Agreement by Borrower does not and will not contravene or violate any provisions of the certificate of formation, the limited liability company agreement or other formation documents of Borrower, or any provision of Applicable Law.

3. EVENTS OF DEFAULT; RIGHTS AND REMEDIES ON DEFAULT

3.1 Events of Default. The occurrence of any one or more of the following events shall constitute an "Event of Default":

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- (a) Failure to Convert or to Repay. Borrower fails to formalize the Convertible Loan Option or to repay the Loan amount and interest on the Maturity Date; and
- (b) Bankruptcy. An Event of Bankruptcy, other than the Judicial Reorganization, occurs with respect to Borrower.

3.2 Rights and Remedies. Upon the occurrence of any Event of Default in respect of Borrower described in Section 3.1, the amount of the Loan and all other accrued obligations shall automatically become immediately due and payable.

4. MISCELLANEOUS

4.1 Assignment. Borrower may not sell, assign or transfer this Agreement, or any portion hereof, including, without limitation, Borrower's rights, title, interests, remedies, powers, liabilities, obligations and/or duties hereunder, without the prior written consent of Lenders. This Agreement shall be binding upon and inure to the benefit of the Parties' successors and permitted assigns.

4.2 Amendments and Waivers. None of this Agreement and none of the terms hereof may be amended, supplemented, modified or waived, except by written amendments or waivers executed by the Parties. Any such amendment, supplement, modification or waiver shall be binding upon Borrower and Lenders.

4.3 Nonwaiver by Lenders. Lenders' failure, at any time or times hereafter, to require strict performance by Borrower of any provision of this Agreement shall not waive, affect or diminish any right of Lenders to demand strict compliance and performance by Borrower thereafter. Any suspension or waiver by Lenders of an Event of Default under this Agreement shall not suspend, waive or affect any other Event of Default under this Agreement, whether the same is prior to or subsequent thereto and whether of the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations contained in this Agreement, and no Event of Default under this Agreement, shall be deemed to have been suspended or waived by Lenders, unless such suspension or waiver is by an instrument in writing signed by an officer of Lenders, as the case may be, and directed to Borrower specifying such suspension or waiver.

4.4 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law. If, however, any provision of this Agreement shall be prohibited by or invalid under

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Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

4.5 Headings. The section titles contained in this Agreement are included for convenience only and are without substantive meaning or content and are not a part of the agreement between the Parties.

4.6 Governing Law. This Agreement shall be interpreted, and the rights and liabilities of the Parties hereto determined, in accordance with the Laws of Uruguay, without giving effect to conflicts of law provisions.

4.7 Courts. The Parties elect the Courts of Uruguay as the competent jurisdiction to decide upon any legal action or proceeding against any of the Parties with respect to this Agreement or the transactions in connection with or relating hereto or thereto.

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4.8 Notices. All notices, claims, certificates, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if sent by nationally recognized overnight courier, or by registered or certified mail, return receipt requested and postage prepaid, to the addresses of the Parties included in the preamble or to such other address as the Party to who notice is to be given may have furnished to the other parties in writing in accordance herewith. Any such notice or communication shall be deemed to have been received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of nationally recognized overnight courier, on the next business day after the date when sent, (c) in the case of international overnight courier, upon receipt of confirmation of delivery, (d) in the case of telecopy transmission, upon confirmation of receipt by hardcopy, and (e) in the case of mailing, on the third business day following posting. Any Party shall have the right to change its address for notice hereunder to any other location by the giving of ten (10) days' notice to the other Parties in the manner set forth hereinabove.

4.9 Default Interest. The failure to pay the principal amount of the Loan, in the Maturity Date, will apply default interest of 10.00% (ten per cent). Default interest shall be calculated on the basis of a year of 365 days for the days actually elapsed.

4.10 This Agreement replaces and revokes all previous understandings between the Parties, with respect to the object now agreed, whether written or verbal, especially, but without limitation, to the following documents signed between the Parties: (i)

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"Promessa de Compraventa de Accionies", entered into on June 5, 2019, by and among the Borrower and the Lenders; (ii) "Primer Aditivo a la Promessa de Compraventa de Accionies", entered into on 14th December, 2019, by and among the Borrower and the Lenders; and (iii) "Contrato de Préstamo", entered into September 2, 2019, by and among the Lenders and Sergio.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the date set forth at the outset hereof.

BORROWER:




BUREY S.A

By: João Paulo de Moura Luz Rocha and Sergio Merofa Junior

LENDERS:



FABIO LUNA CAMARGO BARROS



CARLA JUNQUEIRA CAMARGO BARROS