

Loan Agreement
No. 508/60044614

- the "Agreement" -

for

EURO 3,063,231.00

between

Guanapack Indústria de Embalagens Plásticas Ltda.
Rua Isaltino Silveira, 1188 Cantagalo
25.805-335 - Tres rios, RJ
Federative Republic of Brazil

- the "Borrower" -

and

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

- the "Lender" -

PREAMBLE

The following Export Contract has been concluded:

- Importer:
(the "Borrower")
Guanapack Indústria de Embalagens
Plásticas Ltda
Rua Isaltino Silveira, 1188 Cantagalo
25.805-335 – Tres rios, RJ
Federative Republic of Brazil
- Exporter:
SML Maschinengesellschaft mbH
Bundesstrasse 1 a
4860 Lenzing
Republic of Austria
- Subject of the Export Contract: 1 Coextrusion Castfilm Line SmartCast XL
- Date of signing of the Export Contract: 29. May / 2. June 2014
- Contract Value: EUR 3,700,000.00
- Payment Conditions:
20% down payment
= EUR 740,000.00
(in words: EURO seven hundred forty thousand)

80% = EUR 2,960,000.00
(in words: EURO two million nine hundred and sixty thousand) out of a OeKB-covered loan by Landesbank Baden-Württemberg

The Lender and the Borrower agree to enter into the following Agreement.

Definitions:

Germany	the Federal Republic of Germany
Guarantee of Finance Credit	the guarantee which has to be issued by the respective ECA
ECA	the official Export Credit Agency of the country of the exporter's domicile
Financed Contract Value	80% of the Contract Value
OeKB	the ECA of Austria administered by Oesterreichische Kontrollbank Aktiengesellschaft, Wien/Austria

Article 1

Subject Matter

The Lender agrees to extend to the Borrower a loan (the "Loan") in the aggregate amount of

EUR 3,063,231.00

in words EURO three million and sixty-three thousand two hundred thirty-one.

The Loan is granted solely for the financing of

- a) 80% of the Export Contract (Def.: means the contract concluded between the Exporter and the Importer as specified in the Preamble hereof) and shall not exceed the Financed Contract Value, i.e. EUR 2,960,000.00.
- b) 100% of the ECA costs, i.e. EUR 103,231.00.

The Financed Contract Value and the ECA costs are financed to the extent covered by a Guarantee of Finance Credit and subject to the terms and conditions of this Agreement and against the guarantees (the "Guarantees") of

- EuropackNE Nordeste – Industria e Comercio de Produtos Termoplasticos Ltda, Camaçari - BA, Federative Republic of Brazil
- and
- Norpack Ind E Com de Produtos Plasticos Ltda, São Paulo - SP, Federative Republic of Brazil

(hereinafter together the "Guarantors").

Schedule A (form of Legal Opinion to the Agreement) and B, C (samples of Guarantees) and D, E (form of Legal Opinions to the Guarantees) are an integral part of this Agreement.

Article 2

Conditions Precedent

The obligations of the Lender hereunder are subject to the condition that the Lender shall have received from the Borrower all the sums and documents as set forth in the following Conditions Precedent hereof in form and substance satisfactory to the Lender not later than 10:00 a.m. Stuttgart time on the fifth Business Day prior to the Disbursement Date (Def.: means the date of the disbursement of the facility(ies) under this Agreement as specified in Article 3). All documents to be submitted by the Borrower have to be originals or conformed copies thereof.

Business Day shall mean a day on which banks are generally open for business in Stuttgart.

Conditions Precedent:

1. Certified true copy of an actual extract of a register of companies of the Borrower and of the Guarantors.
2. Certified true copy of the Certificate of incorporation, memorandum and the articles of association of the Borrower and of the Guarantors, as well as any amendment thereto.
3. Certified true copy of a resolution of the Board of Directors of the Borrower approving the borrowing and the Agreement and its execution, delivery and

performance, and authorizing a person or persons to sign the same and any notices or other communications pursuant thereto together with a list of specimen of authorized signatures of such persons who are entitled to give or to receive all statements for the Borrower and to take all actions connected with the conclusion and performance of the Agreement. The powers of such persons also cover supplements and changes on the Agreement unless the Borrower informs the Lender to the contrary. The aforementioned evidence according to Annex C 1/2 must have been duly authenticated by the Borrower's legal adviser.

4. Sufficient documents according to the applicable laws to enable the Lender to prove the legitimization of the persons authorized in the resolution referred to under 3.) above.
5. Confirmation of the Borrower that all statutory and official authorizations, by laws, approvals, consents, licenses and exemptions required including board resolutions, foreign exchange and transfer permits and import licences in connection with the due execution, delivery, performance, validity or enforceability of this Agreement are in place and in full force and effect in the Federative Republic of Brazil, including but not limited to a copy of the Registry of Financial Operation (ROF) in connection with the Loan, issued by the Central Bank of Brazil.
6. Guarantee of the Government of the Exporter's country (the "ECA-cover"), covering at least 95% of the Financed Contract Value and showing the terms and conditions of the Agreement.
7. The Lender has received evidence from the Exporter that down and interim payments in the aggregate amount of 20.0% of the Contract Value as specified in the Export Contract have been effected.
8. The Lender has received from the Borrower (i) the management fee immediately due after the conclusion of this Agreement at a rate of 1.75 % flat calculated on the loan amount, i.e. EUR 53,606.54 (in words EURO fifty-three thousand six hundred and six 54/100) and (ii) an advance payment in respect of the commitment fee as per Article 3.4 in the amount of EUR 10,000.00 (in words EURO ten thousand) immediately due after the conclusion of this Agreement.
9. The Lender has received an "Instruction to Examine Documents" according to Annex B in order to effect payment of the Contract Value partially or wholly in favour of the Exporter and payable with the Lender.
10. The Lender has received written and duly signed notices (Annex A, F and H) from the process agents confirming their acceptance to act as process agent under this Agreement and the Guarantees.
11. The Guarantees duly executed by the Guarantors in the form of Schedule B and C and continuing to be valid, correct and in full force and effect.
12. Certified true copy of a resolution of the Board of Directors of the Guarantors approving the Guarantees and their execution, delivery and performance, and authorizing a person or persons to sign the same and any notices or other communications pursuant thereto together with a list of specimen of authorized signatures of such persons who are entitled to give or to receive all statements for the Guarantors and to take all actions connected with the conclusion and performance of the Guarantees. The powers of such persons also cover supplements and changes on the Guarantees unless the Guarantors inform the Lender to the contrary. The aforementioned evidence according Annex G 1/2 and I 1/2 must have been duly authenticated by the Guarantors' legal adviser.

13. Legal opinions in the English Language to be issued by independent legal advisers, acceptable to the Lender, acting in their capacity as members of the legal bar of their country in the form of Schedule A, D and E under the following.
14. A sworn translation of this Agreement and the Guarantees by an official translator into Portuguese and evidence satisfactory to the Lender of the registration of this Agreement and the Guarantees before the competent Registry of Deeds and Documents in the Federative Republic of Brazil all at the costs of the Borrower and confirmed by independent legal advisers, acceptable to the Lender, at the Borrower's costs.
15. A copy of Annex E 1/2/3, duly executed.
16. The Lender has received from the Borrower original promissory notes, acceptable to the Lender, representing each instalment, both as principal and interest, duly issued by the Borrower and duly guaranteed by "aval", as provided for in Article 4.1 hereof.
17. A copy of the complete Export Contract and the amendments thereto, if any, signed by the Borrower and the Exporter and in form and substance satisfactory to the Lender.
18. The Borrower has paid all costs and legal fees in connection with the execution of this Agreement and/or the Guarantees and/or further documents in connection therewith (including but not limited to fees and/or costs in connection with the review of documents, fees and/or costs in connection with the registration procedures, fees and/or costs in connection with the translation of documents, fees and/or costs in connection with the legal opinions, fees and/or costs in connection with the promissory notes etc.).

Article 3

Disbursement, Commitment fee

The Lender will disburse for account of the Borrower the Loan in one or several amounts) in order to effect payment of

- a) 80% of the Contract Value of the Export Contract partially or wholly directly to the Exporter and payable with the Lender upon presentation of the documents by the Exporter to the Lender as stipulated above (Article 2.9);
 - b) the ECA costs directly to OeKB upon receipt of OeKB' invoice. In case of any increase of the OeKB costs or OeKB charges additional fees, the Borrower is obliged to pay the increase amount and/or the additional fees upon the Lender's first demand.
- 3.1 If the Disbursement Date is a Business Day and is a day within the Availability Period according to Article 3.4;
 - 3.2 If the Lender has not determined that refinancing of the amount and/or currency of the Loan cannot take place as a result of any circumstances affecting the relevant interbank markets therefore;
 - 3.3 If no event of default under Article 11 of this Agreement has occurred or were to occur but for the lapse of time and the representations and warranties set out in Article 8 hereof are true on the Disbursement Date.
 - 3.4 Amounts under this Facility may only be drawn, subject to Article 2 hereof, from the date of the signing of this Agreement until 16.10.2014 (the "Availability

Period").

The Borrower shall pay to the Lender a commitment fee from the date of the signing of this Agreement (including) by the Borrower or the Lender, whichever date is earlier, until the date of full disbursement in the amount of 1.5 % p.a. on the committed and undrawn loan amount semi-annually in arrears.

- 3.5 The Borrower may not cancel the utilization of the Agreement in whole or in part without the Lender's prior written consent.

Article 4

Term of the Loan, Repayment, Prepayment

- 4.1 The Loan shall be repaid in 12 equal, consecutive, semi-annual instalments starting on the earlier of:

(x) six months after the Starting Point. Starting Point in accordance with ECA cover shall be the commissioning date under the Export Contract. The commissioning date of the Subject of the Export Contract, i.e. the date on which readiness for operation was reached of the Subject of the Export Contract shall be shown as per Annex J hereto;

or

(y) on 20.06.2015, being the latest date for the first repayment in accordance with ECA cover.

No amount repaid may be reborrowed. Each instalment, both as principal and as interest, shall be represented by one promissory note, in the same value thereof duly issued by the Borrower and guaranteed by "aval" by Mr. Theo Reiter, Mr. Paul Reiter and Mr. Silvio Gorenzvaig as per Annex D and hereto.

The Borrower will receive a notice concerning the final repayment schedule as soon as it has been determined according to the provisions of Article 4.1. The repayment schedule is binding upon the Borrower with the exception of manifest error.

- 4.2 If a repayment day determined in accordance with the preceding paragraph is no Business Day in accordance with Article 2, then the relevant repayment day shall be the next Business Day.
- 4.3 In case of the amounts outstanding under the Agreement bearing interest on a floating interest basis according Article 5.1 to 5.4 the Borrower shall be entitled to prepay on each repayment date the amounts outstanding under the Agreement either in whole or in parts of at least EURO 250,000.00, or multiples thereof plus accrued interest thereon and any other amounts due thereon subject to a written notice which reaches the Lender 45 calendar days in advance.
- 4.4 Prepayments made pursuant to Article 4.3 have to be made together with a prepayment fee. The prepayment fee amounts to 1% flat calculated on the amount prepaid.
- 4.5 The Borrower shall not repay or prepay all or any part of the Loan except in accordance with the terms of this Agreement or with Lender's prior written consent.

Article 5

Interest

- 5.1 The term of the Loan shall be divided into successive interest periods (each an "Interest Period"). The duration of each Interest Period shall be six months. If any Interest Period would otherwise end on a day that is no Business Day, that Interest Period shall be extended to the next succeeding Business Day. The Lender in line with its practice applicable to loans shall from time to time determine the exact duration of each Interest Period in the currency of the Loan which might be shorter than six months.
Interest shall accrue from the date of disbursement until full repayment of all amounts owed by the Borrower hereunder. Interest shall be due and payable on the last day of each Interest Period (the "Interest Payment Date") for each Interest Period. Interest shall be payable on the basis of the actual number of days elapsed and a year of 360 days (actual/360).
- 5.2 The rate of interest applicable to the Loan during each Interest Period shall be the aggregate of EURIBOR (as defined below) plus a margin of 2.00 % per annum (the "Margin"), such rate to be promptly notified to the Borrower.
- 5.3 EURIBOR for the purpose of this Agreement shall be defined as the Eurozone Interbank Offered Rate for deposits in the currency of the Loan for the respective Interest Period published on the relevant Reuters screen at or about 11.00 a.m. Brussels time two Business Days before the beginning of the respective Interest Period. If any such rate is below zero, EURIBOR shall be zero. If (i) no rate appears on the Reuters screen or (ii) the Lender shall have determined that by reason of circumstances affecting the Eurozone Interbank Market, adequate and fair means do not exist for ascertaining the Lender's interest rate or (iii) deposits in the respective currency are not available to leading banks in the ordinary course of business in the Eurozone Interbank Market in sufficient amounts for refinancing the Loan, then the Lender shall give notice thereof to the Borrower and shall offer the Borrower an alternative interest rate which shall be the rate reflecting the Lender's costs of funding plus the Margin. If the Borrower does not accept such rate it may prepay the Loan on the last day of the current Interest Period.
- 5.4 In case of several disbursements under the Agreement, the first Interest Period for the first disbursement shall be of six months and shall commence on the date of first disbursement. Each succeeding Interest Period shall begin on the last day of the preceding Interest Period for this first disbursement. The first Interest Period of all further disbursements shall begin on the date of the respective disbursement and shall end on the last day of the then current Interest Period for the first disbursement.
- 5.5 The last Interest Period prior to a repayment date shall be adjusted so as to ensure that the last day of such Interest Period coincides with such repayment date.
- 5.6 At the Borrower's request after full drawdown of the Loan and determination of the final repayment schedule but subject to the availability of matching funds in the capital market a fixed interest rate as set by the Lender shall apply from the end of any Interest Period for the remaining lifetime of the Loan. A fixed interest rate once accepted or deemed to have been accepted by the Borrower shall be binding on it. The Lender shall have received the quotation request from the Borrower at least 8 (eight) Business Days prior to the date from which on the fixed interest rate shall apply. The Lender shall notify the Borrower in writing of its respective indicative fixed interest rate quotation. The final fixing of the fixed interest rate, which may differ from the indicative fixed interest rate quotation, will be made by the Lender at the latest on the second Business Day before the

fixed interest rate shall become effective. A fixed interest rate so fixed by the Lender shall be deemed to have been accepted by the Borrower.

The Borrower shall notify the Lender in writing its acceptance of the indicative quotation at the latest by 12:00 a.m. Stuttgart time 4 (four) Business Days before the fixed interest rate shall become effective. If the Borrower refuses or does not accept the indicative quotation by the aforementioned date, or the Lender for any reason has not set a fixed interest rate, the floating interest rate as set forth above in Article 5.2 shall continue to be applicable.

In the event a fixed interest rate is agreed upon in accordance with the provisions hereof, interest payments shall become due on the respective dates as determined by the Lender.

Article 6

Increased Costs, Illegality

- 6.1 If, by reason of (a) any change in law or in its interpretation, administration or application and/or (b) compliance with any request or requirement relating to the maintenance of capital or any other request from or requirement of any central bank or other fiscal, monetary or other authority:
 - 6.1.1 the Lender is unable to obtain the rate of return on its capital which it would have been able to obtain but for the Lender's entering into or assuming or maintaining a commitment under this Agreement or performing its obligations under this Agreement;
 - 6.1.2 the Lender incurs a cost as a result of the Lender's entering into or assuming or maintaining a commitment under this Agreement or performing its obligations under this Agreement; or
 - 6.1.3 there is any increase in the cost to the Lender of funding or maintaining the disbursements,

then the Borrower shall, from time to time on demand of the Lender, pay to the Lender amounts sufficient to indemnify the Lender from and against, as the case may be, (i) such reduction in the rate of return of capital, (ii) such cost or (iii) such increased cost.

For the avoidance of doubt, this Article 6.1 shall not apply to any increased costs attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (for the purposes hereof: "Basel II"). On the contrary this Article 6.1 shall apply to any increased costs resulting from any subsequent change of Basel II.

6.2 Increased Costs Claims

If the Lender intends to make a claim pursuant to Article 6.1, it shall notify the Borrower in writing in reasonable detail of the event giving rise to such claim and of the basis of calculation of such claim, provided that the Lender shall not be required to disclose any confidential information relating to the organisation of its affairs. For the avoidance of doubt, any increased costs shall become payable on the first day of the next Interest Period following the written notice of a claim pursuant to this Article 6.2.

6.3 Exclusions

Notwithstanding the foregoing provisions of this Article 6, the Lender shall not be entitled to make any claim under this Article 6 in respect of any cost, increased cost or liability compensated by any other provision of this Agreement.

- 6.4 If it is or becomes unlawful for the Lender to maintain or to perform any of its obligations under this Agreement in whole or in part, then (i) the Lender shall notify the Borrower accordingly (ii) this Agreement shall be cancelled immediately; and (iii) the Borrower shall forthwith prepay all outstanding amounts under this Loan with all other amounts owed under this Agreement.

Article 7 Payments, Taxes

- 7.1 All payments due hereunder shall be made by the Borrower in the currency of the Loan and in immediately available funds at the Lender's free disposal, free of all encumbrance, not later than 11:00 a.m. Stuttgart time on the date on which the relevant payment is due under this Agreement to the Lender on account 2798 224 (IBAN DE48 60050101 000 2798224) of the Lender with the Lender (SWIFT SOLADEST, BIC 600 501 01).
- 7.2 All payments to be made by the Borrower under this Agreement shall be made without any set-off, counterclaim or right of retention (except with regard to counterclaims that are undisputed or did become res judicata) and free of all present or future taxes, withholdings or charges of whatsoever nature, now or hereinafter imposed. The Borrower shall bear all costs, expenses and taxes resulting from this Agreement. If any taxes, levies, fees or charges of whatever nature are deducted or withheld at source on payments due under this Agreement, the Borrower shall pay such additional amounts as are necessary to ensure that on due date the Lender will receive the full amount owed, which would have been received if no such withholding had been made.
- 7.3 Payments received will be applied by the Lender (i) first in or towards payment pro rata of any unpaid fees, costs, and expenses of the Lender, (ii) secondly in or towards payment of any accrued interest due but unpaid hereunder, (iii) thirdly in or towards payment of any principal due but unpaid hereunder, and (iv) fourthly in or towards payment of any other sum due but unpaid hereunder.

Article 8 Representations, Warranties and Undertakings

The Borrower hereby represents, warrants and undertakes to the Lender as long as any amounts are outstanding under this Agreement as follows:

- 8.1 The Borrower is a private corporation duly organised, validly existing and in good standing under the laws of the Federative Republic of Brazil.
- 8.2 The Borrower is duly authorized to own property and assets and carry on business in each jurisdiction in which it owns property or assets or carries on business.
- 8.3 According to its articles of association and the laws of the Federative Republic of Brazil, the Borrower has full power and authority to enter into this Agreement and to perform its obligations hereunder and has taken all the necessary

corporate and other action to authorise the execution, delivery and performance thereof. Duly authorised officers of the Borrower signed this Agreement.

- 8.4 Any consent, license, approval, authorisation and instrumentalities under any regulations or declarations of any authority within the country of the Borrower if any, has been obtained and all other necessary legal action for the due execution and performance of this Agreement and the Guarantees have been fulfilled and are in full force and effect. This Agreement constitutes the legal, valid and binding obligation of the Borrower, unconditionally enforceable in accordance with its terms and is and will be in the proper form for the enforcement and admissibility in evidence thereof in the jurisdiction of the Borrower without any further registration, filing consent or other formality or condition.
- 8.5 The execution and performance of this Agreement do not conflict with, or violate in any respect any provision of the memorandum or the articles of association of the Borrower, any law, rule, regulation or decision of any legislative body or of any authority, agency or court in the Federative Republic of Brazil or any agreement to be entered in by the Borrower.
- 8.6 The payment obligations of the Borrower under this Agreement shall rank at least equally at all times with all existing and future unsecured indebtedness of the Borrower. The Borrower has not and in future will not secure or permit to be secured any loan or other indebtedness or any guarantee issued by it, by any mortgage, lien, pledge or other charge upon any of its present or future assets or revenues without at the same time extending such security equally and rateably to the obligations under this Agreement.
- 8.7 The Borrower is not in default as debtor or guarantor under any agreement to which it is a party or by which it may be bound, and no litigation, arbitration or administrative proceeding is presently pending or threatened, which might have a material adverse effect on the business, assets or financial conditions of the Borrower or its ability to perform any of its obligations hereunder. No legal proceeding has been started or initiated for the dissolution, winding-up, liquidation, bankruptcy or re-organisation of the Borrower.
- 8.8 The financial statements delivered by the Borrower are complete and correct and present fairly the position of the Borrower. They are prepared in accordance with the generally accepted accounting principles in the Federative Republic of Brazil. There are no material liabilities not disclosed by or reserved against in such financial statements.
- 8.9 The Borrower is subject to civil and commercial law with respect to its obligations under the Agreement and the conclusion, delivery, implementation and performance by the Borrower of the Agreement constitute private and commercial acts and not governmental or public acts. Neither the Borrower nor any of its property, assets or revenues enjoy any right of immunity from service of process, attachment, (whether prior to the entry of or in aid of execution upon a judgement), set-off, execution or judgement or from any other legal process with respect to its obligations under the Agreement.
- 8.10 The Borrower undertakes to submit the competent authorities any statements which may become necessary in this connection, and to make any payments to the fiscal authorities in the country of its domiciliation due pursuant to the provisions of this Agreement, including such statements or payments as should be made by the Lender, insofar the Borrower holds the Lender harmless from all liabilities towards such authorities, and will give evidence at the end of each calendar year, or earlier, if so requested by the Lender, about the payments effected by it.

- 8.11 According to the laws of the Federative Republic of Brazil there is at present no taxation at source or by way of deduction in respect to any amounts due under the Agreement, other than Brazilian withholding tax on interest amounts to be paid by the Borrower to the Lender. The grossing up obligation of the Borrower under the Agreement is legal, valid, binding and enforceable. All stamp-, registration- or similar duties payable in respect to the Agreement in the Federative Republic of Brazil have been paid by the Borrower.
- 8.12 The Borrower undertakes to (i) submit for registration at the Central Bank of Brazil a payment scheme ("*esquema de pagamento*") describing the final maturity dates and amounts of each instalment, both as principal and interest, which shall be an attachment to the Registry of Financial Operation – ROF related to the Agreement, as well as (ii) provide the Lender with a copy of such payment scheme. Such registration shall be effected by Borrower in due course and shall be valid and in full force and effect during the term of the Agreement.
- 8.13 The Borrower undertakes to replace, within 5 (five) days after Lender's request, (i) any promissory note representing instalments of interest, in case of modification of the applicable interest rate as per Article 5.6. hereof, and/ or (ii) any promissory note representing instalments of principal and of interest, in case of modification of the latest date for the first repayment according to Article 4.1 hereof or in case of modification of the period for drawdown of the Loan as per Article 3.4 hereof.
- 8.14 The Borrower acts in its own economic interest and not on behalf of a third party.
- 8.15 The aforesaid representations and warranties shall be deemed to be repeated upon any utilization under the Agreement and as long as any amounts payable by the Borrower under the Agreement are outstanding.

Article 9

Financial Information and General Information

- 9.1 The Borrower is obliged to timely inform the Lender on its financial and economic conditions, until all drawings under this Agreement are repaid in full together with all financial obligations under this Agreement. The Borrower shall deliver to the Lender copies of its audited (unconsolidated and consolidated) balance sheet including profit and loss statement as soon as they are available but in any event not later than 180 days after the end of its financial year and shall on demand deliver such additional financial and economic information as the Lender may reasonably require.
- 9.2 The Borrower shall forthwith inform the Lender, if
- a) any of the documents mentioned in the Conditions Precedent hereunder ceases to be valid or correct, or
 - b) any governmental or other consent, license or authorization required to make the Agreement legally valid, binding, enforceable and admissible in evidence –or required to enable the Borrower to perform its obligations hereunder- is withdrawn or ceases to be in full force and effect, or
 - c) additional consents, licenses or authorizations are imposed upon the Borrower and/or the Agreement, or

- d) any Event of Default according to Article 11 occurs.

In such event the Borrower will undertake all necessary measures for the maintenance or renewal of all necessary consents and approvals for the conclusion and performance of the Agreement and of the obligations assumed in connection therewith.

Article 10 Guarantee of the Government of the Exporter's country

- 10.1 The Lender's claims under the Agreement are secured by the Guarantee of Finance Credit.
- 10.2 In view of the above, the Lender is entitled to allow the competent bodies of the ECA and/or the Government of the country of the Exporter's domiciliation to inspect any records which may relate to this Agreement and to furnish copies thereof.
- 10.3 The Lender, the Government of the country of the Exporter's domiciliation and/or the respective ECA are entitled to provide the competent international organizations with reasonable information relating to this Agreement.

Article 10.1 FATCA related provisions

10.1.1. Definitions

With reference to Art. 10.1, the following additional definitions shall apply:

"Code" means the US Internal Revenue Code of 1986.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Agreement" means:

the Agreement between the Federal Republic of Germany and the United States of America to improve International Tax Compliance and with respect to the United States Information and Reporting Provisions Commonly Known as the Foreign Account Tax Compliance Act of 31 May 2013, as being adopted by German act of 10 Oct. 2013 (BGBl. II, p. 1362).

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of

- property of a type that can produce interest from sources within the US),
1 January 2017; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017, or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"FATCA Deduction" means a deduction or withholding from a payment under this Agreement required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Party" means the Borrower, the Lender or a Guarantor (if applicable).

"US Tax Obligor" means:

- (a) a Borrower which is resident for tax purposes in the United States of America; or
- (b) a Borrower or a Guarantor (if applicable) whose payments under the Agreement or the Guarantee are from sources within the United States for US federal income tax purposes.

10.1.2 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party; and
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige the Lender neither the Borrower to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:
 - (i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and
 - (ii) if that Party failed to confirm its applicable "passthru payment

- percentage" then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable "passthru payment percentage" is 100%, until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) If a Borrower is a US Tax Obligor, it shall, within ten Business Days of the date of this Agreement, supply to the Lender:
- (i) a withholding certificate on Form W-8 or Form W-9 (or any successor form) (as applicable); or
 - (ii) any withholding statement and other documentation, authorisation and waiver as the Lender may require to certify or establish the status of the Borrower under FATCA.
- The Borrower shall provide any withholding certificate, withholding statement, documentation, authorisation and waiver it receives to the Lender who shall be entitled to rely on any such withholding certificate, withholding statement, documentation, authorisation and waiver provided without further verification. The Lender shall not be liable for any action taken by it under or in connection with this paragraph (e).
- (f) The Borrower agrees that if any withholding certificate, withholding statement, documentation, authorisation and waiver provided pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, it shall promptly update such withholding certificate, withholding statement, documentation, authorisation and waiver or promptly notify the Lender in writing of its legal inability to do so. The Borrower shall provide any such updated withholding certificate, withholding statement, documentation, authorisation and waiver to the Lender. The Lender shall not be liable for any action taken by it under or in connection with this paragraph (f).

10.1.3 FATCA Deductions

- (a) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the other Parties, if any.
- (b) The Lender may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and shall not be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (c) Article 7.2 of this Agreement shall apply for all FATCA Deductions to be made by the Borrower.

10.1.4 Increased Costs

Article 6 of this Agreement shall not apply to any FATCA Deduction required to be made by a Party.

10.1.5 Confidentiality

The Lender may disclose any information concerning the Borrower it deems to be relevant in connection with FATCA and/or the FATCA-Agreement to the competent authorities.

Article 11

Events of Default

If any one or more of the following events shall have occurred or will result from a disbursement under this Agreement (each an "Event of Default") the Lender may upon notice to the Borrower before any disbursement is made withdraw, suspend or terminate its obligation to effect any disbursement, or, after any disbursement has been effected, declare all or part of the outstanding amounts immediately due and payable, as well as this Agreement shall unilaterally be terminated in full right ("de pleno jure"):

- 11.1 Any principal or interest or any other amount due under this Agreement is not paid on its due date; or
- 11.2 The Borrower fails to comply with any other provisions of this Agreement or the Guarantors fail to comply with any provision of the Guarantees and such non-compliance (if capable of remedy) continues being unremedied for 15 Business Days after notice thereof was given by the Lender; or
- 11.3 Any representation, warranty or statement made in or in connection with this Agreement or the Guarantees shall be incorrect or inaccurate at any time or would be incorrect if it were made at any time after the date hereof; or
- 11.4 Any other indebtedness of the Borrower or any indebtedness of the Guarantors shall become due and payable or capable of being declared due and payable prior to the stated maturity thereof as a result of a default there under or any indebtedness of the Borrower or the Guarantors shall not be paid when due; or
- 11.5 The Borrower or the Guarantors are subject to any voluntary or involuntary proceeding for their dissolution, winding-up, liquidation, bankruptcy or extrajudicial or judicial reorganization (*recuperação judicial or extrajudicial*) or obtains a composition with its creditors; or
- 11.6 The Borrower or the Guarantors are unable to pay their debts or admit their inability to pay their debts; or
- 11.7 the Guarantees and/or one of the promissory notes and/ or one of the avals to the promissory notes are or become invalid, unenforceable or ineffective for any reason whatsoever; or
- 11.8 The Export Contract is revoked, cancelled or terminated; or
- 11.9 Any governmental or other consent, licence or authority required to make the Guarantees legal, valid, binding and enforceable and admissible in evidence or required to enable the Guarantors, respectively, to perform their obligations under the Agreement are withdrawn or ceases to be in full force and effect, or it ceases to be lawful for the Guarantors to perform their respective obligations under the Guarantees; or
- 11.10 Any attachment, sequestration, distress or execution affects all or any part of the assets of the Borrower and/or the Guarantors; or
- 11.11 Failure by the Borrower to subscribe and deliver a new promissory note when, pursuant to this Agreement, the Borrower is obliged to do so, if such failure continues for 10 (ten) Business Days from the Lender's request to the Borrower; or
- 11.12 Any event or series of events occur which would in the opinion of the Lender be likely to have a material adverse effect on the Borrower's and/or the Guarantors'

ability to meet their financial obligations under this Agreement or make it unreasonable for the Lender to maintain the Loan.

The intent of the Parties is that this item constitutes and shall be construed as an express resolutive clause ("cláusula resolutiva expresa") as that term is known in the Federative Republic of Brazil.

Article 12

Costs, Indemnity, Default Interest

- 12.1 The Borrower bears all costs and legal fees in connection with the preparation, execution and review of this Agreement, the Guarantees, the promissory notes, the legal opinions, corporate documents and any other documents in connection therewith. The Borrower will pay on demand, at any time, any cost and legal fees arising in the Federative Republic of Brazil in connection with the registration of this Agreement and/or any amendment to this Agreement and/or any document called for by the terms hereof or thereof as well as all costs and legal fees in connection with the sworn translation into Portuguese of this Agreement and/or any amendment to this Agreement and/or any document called for by the terms hereof or thereof. The Borrower bears, and will reimburse the Lender upon demand for, any costs and legal fees incurred in connection with the preparation, execution and review of the promissory notes by legal advisers acceptable to the Lender in the Federative Republic of Brazil, including for the avoidance of doubt the preparation, execution and review of substitute promissory notes according to Article 8.13.
- 12.2 Without prejudice to Article 6.1 and irrespective of any notice by the Lender to the Borrower in respect of the Borrower's failure to make any payment when due, the Borrower shall indemnify the Lender against any damages, costs, losses or expenses (including legal fees reasonably incurred) which the Lender may sustain or incur (i) as a consequence of the failure by the Borrower to pay any sum when due and payable hereunder or (ii) of the occurrence of any event set forth in Article 11 hereof or (iii) in connection with the enforcement by the Lender of its rights hereunder and/or the promissory notes and/or the Guarantees and/or the Security and the Security Agreement.
- 12.3 If the Lender receives any sum due under this Agreement in any other currency other than payable under this Agreement, the Borrower is obliged to indemnify the Lender from and against any and all losses, damages, costs and expenses relating to the conversion in due course of the received amounts into the currency due under this Agreement. The conversion shall be made at the rate of exchange prevailing on the date of payment due or the date of default, at which the Lender is able to buy the relevant amount in the currency agreed upon in the Agreement.
Such indemnity constitutes an obligation separate and independent from the Borrower's respective other obligations under this Agreement.
- 12.4.1 In the event of a failure by the Borrower to pay any sum other than interest on the date on which such sum is purported to be due and payable pursuant to this Agreement the Borrower shall pay interest on such sum on demand from the date of such failure up to the date of actual payment (after as well as before judgement) at the rate per annum increased by five per cent determined by the Lender to be the rate at which it is able to acquire deposits in the relevant currency as the case may be in the interbank market chosen by the Lender for such period as the Lender may select in its discretion for value two Business Days immediately succeeding that date on which the Lender becomes aware of the failure and so long as the failure continues such rate shall be recalculated on the same basis thereafter. The general obligation to indemnify the Lender for any late payment remains unaffected.

- 12.4.2 In the event of a failure by the Borrower to pay interest on the date on which such sum is purported to be due and payable pursuant to this Agreement the Borrower shall pay lump sum damages on such sum on first demand without delay from the date of such failure up to the date of actual payment (after as well as before judgement) at the same rate as stipulated in Art. 12.4.1. and calculated by applying Art. 12.4.1 correspondingly.
- 12.5 The Borrower will indemnify the Lender for any loss or liability the Lender incurs as a consequence of any prepayment of the Loan in accordance with Article 4.5 or 6 of this Agreement.
- 12.6 In case of amounts outstanding under the Agreement bearing interest on a fixed interest rate basis pursuant to Article 5.6 above the Lender shall make its consent to any prepayment request dependent on the payment of a compensation to the Lender to make up for such losses, if any, the Lender may incur by redepositing the prepaid amount for the rest of the fixed rate period by reinvesting the prepaid amount for periods similar to the periods originally agreed with the Borrower in first class capital market bonds or similar money market instruments at any lower rate of interest than the one originally agreed with the Borrower.

Article 13 Miscellaneous

- 13.1 It has been agreed between the Borrower and the Lender that the Export Contract and its effects shall at no time have any legal or material influence on the Agreement unless otherwise stipulated in the Agreement. Accordingly, the Borrower in performing and carrying out its obligations under the Agreement shall not raise any objections based on the underlying Export Contract.
- 13.2 For all declarations or notices the addresses are applicable as indicated in the Agreement.
- 13.3 Any alteration of the names and addresses and any alteration of the legal capacity of the persons authorized to sign shall be binding only upon receipt by the other party to the Agreement.
- 13.4 Any amendment to this Agreement shall be made in writing. The requirement of the written form for any amendment to this Agreement may only be waived by mutual written agreement. Any communication under this Agreement shall as well be made in writing (messages given by facsimile are considered being made in writing.).
- 13.5 All correspondences between the parties shall exclusively be conducted in German or English. In case the original documents are in a language other than German or English, they shall be accompanied by a true and correct German or English translation certified by a sworn translator.
- 13.6 Should any provision of this Agreement in whole or in part be or become invalid or unenforceable, the remaining provisions of this Agreement shall hereby not be affected. Invalid or unenforceable provisions shall be replaced according to the intent and purpose of this Agreement.
- 13.7 No failure to exercise and no delay in exercising on the part of the Lender any right, power or privilege existing under this Agreement or in law precludes any other or future exercise thereof or the exercise of any other right power or privilege.

- 13.8 The Borrower may not assign its rights or obligations under this Agreement. The Lender may at any time assign or transfer its rights and obligations under this Agreement to another bank or to the respective ECA (as trustee of the Government of the country of the Exporter's domiciliation) without prior notice to the Borrower.
- 13.9 Each party shall receive one signed original of this Agreement.
- 13.10 This Agreement constitutes an extra judicial collective document ("título executivo extrajudicial") according to Article 585, II of the Brazilian Civil Procedure Code, duly signed by Lender, Borrower and two witnesses.

Article 14 Law, Jurisdiction

- 14.1 This Agreement shall in all respects be governed by and construed in accordance with the Laws of Germany. Place of jurisdiction is Stuttgart, Germany and the Borrower irrevocably accepts for itself and in respect of its property, generally and unconditionally, the nonexclusive jurisdiction of the aforesaid courts. The Borrower irrevocably acknowledges and accepts that it may also be sued before the courts of the City of São Paulo, State of São Paulo, Brazil.
- 14.2 The Borrower hereby designates and appoints
.....
..... — ***please insert*** — as its authorised recipient in Germany for all legal proceedings in connection with this Agreement as per the attached Form of a Letter of Appointment (Annex E 1/2/3).

Article 15 Addresses for notices

The address, BIC/ SWIFT – address and telefax number of each party and for the process agent of the Borrower in Germany for all notices under or in connection with the Finance Documents (Def.: means this Agreement, a Fee Letter or any other document designated as such by the parties of this Agreement) is:

***Process agent of the
Borrower in Germany***

— please insert

**Full address of
a) the Borrower**

Guanapack Indústria de Embalagens Plásticas Ltda
Rua Isaltino Silveira, 1188 Cantagalo
25.805-335 – Três rios, RJ
Federative Republic of Brazil

Telephone:
Telefax:

— *please insert* —

**b) the Guarantor's
Postal Address:**

EuropackNE Nordeste –
Industria e Comercio de Produtos
Termoplasticos Ltda.
Rua do Cobre, s/n – Polo de apoio
Federative Republic of Brazil

Telephone:
Telefax:

— *please insert* —

**c) the Guarantor's
Postal Address:**

Norpack Ind E Com.
de Produtos Plasticos Ltda.
Rua Hungria 574, cj 102
01455-000 - Jardim Europa
São Paulo, SP
Federative Republic of Brazil

Telephone:
Telefax:

— *please insert* —

**d) the Lender:
Postal Address:**

Landesbank Baden-Württemberg
Postfach 106049
D-70049 Stuttgart/Germany

Telephone:

+49 711/127-74070

Telefax

+49 711/127-73333

e-mail:

petra.vollmer@lbbw.de

BIC/ SWIFT-address:

Tax No. in Germany:

2899/014/09009

VAT No.:

DE 147 800 343

Landesbank Baden-Württemberg
Representative Office
Avenida Nove de Julho nº 5519, 11º floor
Jardim Paulista,
01407-200 São Paulo – SP Brazil

Telephone:

+55 11 3704-7010

Telefax:

+55 11 3078-6459

Attn.

Mr. Gabriel Steiner

**e) the Persons who
give aval to the
promissory notes:**

**— please insert
home address —**

Mr Theo Reiter

Postal Address:

Telephone:
Telefax:

Mr Paul Reiter

Postal Address:

Telephone:
Telefax:

Mr Silvio Gorenzvaig

Postal Address:

Telephone:
Telefax:

Article 16 Counterparts

The Agreement has been concluded on the day written below in 2 counterparts and becomes effective upon conclusion.

Place: Date:

Stuttgart, 9. July 2014

Guanapack Indústria de Embalagens
Plásticas Ltda.

Landesbank Baden-Württemberg


Dr. Frömke

Signatures of the Borrower authenticated by the Legal Adviser:

Place: Date:

Legal Adviser

Witnesses:

01. _____
Name: _____
ID: _____

02. _____
Name: _____
ID: _____

Enclosures:

Schedule A	Form of Legal Opinion to the Agreement
Schedule B	Form of Guarantee
Schedule C	Form of Guarantee
Schedule D	Form of Legal Opinion to the Guarantee
Schedule E	Form of Legal Opinion to the Guarantee
Annex A	Certificate of the Process Agent of the Borrower
Annex B	Instruction to examine documents
Annex C 1/2	List of authorized signatures of the Borrower
Annex D	Form of Promissory Note
Annex E 1/2/3	Form of Letter of Appointment
Annex F	Certificate for the Process Agent of the Guarantor
Annex G 1/2	List of authorized signatures of the Guarantor
Annex H	Certificate for the Process Agent of the Guarantor
Annex I 1/2	List of authorized signatures of the Guarantor
Annex J	Certificate of Readiness for Operation

Schedule A

to the Loan Agreement No. 508/60044614
between Landesbank Baden-Württemberg
and Guanapack Indústria de Embalagens Plásticas Ltda.
for EUR 3,063,231.00
dated

[Letterhead of legal adviser]

From: [Name, address of legal adviser]

To: Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart, Federal Republic of Germany

Legal Opinion

Dear Sirs,

I am an Independent Legal Adviser and have acted in my capacity as a member of the legal bar of my country.

Reference is made to the Loan Agreement No. 508/60044614 dated (the "Agreement") between Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany (the "Lender") and Guanapack Indústria de Embalagens Plásticas Ltda., Rua Isaltino Silveira, 1188 Cantagalo, 25.805-335 - Tres rios, RJ, Federative Republic of Brazil (the "Borrower") for EUR 3,063,231.00.

After having examined an original signed copy of the Agreement, the promissory notes issued in connection with the Agreement, the memorandum and articles of association of the Borrower and all further documents, laws and regulation necessary to render this opinion, I am issuing the following opinion:

1. The Borrower is a private legal entity duly organized, validly existing and in good standing under the laws of the Federative Republic of Brazil.
2. The Borrower has the power to enter into the Agreement and to perform its obligations there under and to borrow there under.
3. The Borrower has taken all necessary action required to authorize the execution, delivery and performance of the Agreement.

All consents, licenses, approvals, registrations or authorizations or declarations (including, without limitation, all foreign exchange approvals) required according to the law of the Federative Republic of Brazil to enable the Borrower to borrow under the Agreement and to enter into and perform the respective obligations under the Agreement and to ensure that the respective obligations of the Borrower thereunder are legal, valid and enforceable in accordance with the terms of the Agreement have been obtained or made and are in full force and effect for the entire term of the Agreement.

The Borrower is duly authorized to own property and assets and carry on business in each jurisdiction in which it owns property or assets or carries on business. The Borrower is subject to civil and commercial law with respect to its obligations under the Agreement.

The conclusion, delivery, implementation and performance by the Borrower of the Agreement constitute private and commercial acts and not governmental or public acts. Neither the Borrower nor any of its property, assets or revenues enjoys any right of immunity from service of process, attachment, (whether prior to the entry of or in aid of execution upon a judgement), set-off, execution or judgement or from any other legal process with respect to its obligations under the Agreement.

4. The execution, delivery and performance of the Agreement will not violate any provision of any law, regulation, order or decree in the Federative Republic of Brazil nor exceed the powers granted to the Borrower by its memorandum and articles of association.
5. The Agreement has been duly signed on behalf of the Borrower by its signatories who have been duly authorized to do so by the Borrower. The signatories are authorized to receive and give all notices and declarations with respect to the Agreement.
6. The payment obligations of the Borrower under the Agreement rank at least *pari passu* at all times with all existing and future unsecured indebtedness of the Borrower, except for those claims which are mandatory preferred as established in applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws now or hereafter in effect affecting creditors' rights and remedies, as established in Law No. 11.101, dated as of February 9, 2005 (**"Brazilian Bankruptcy Law"**).
7. The choice by the parties of the German law to govern the Agreement is valid under the conflict of law rules of the Federative Republic of Brazil and such law will accordingly be applied by the courts of the Federative Republic of Brazil if the Agreement or any claim under it comes under their jurisdiction.
8. The submission by the Borrower to the jurisdiction of the German courts and the appointment of an agent for the service of process pursuant to the Agreement are legal, valid and binding. A judicial decision (hereinafter referred to as "Decision") obtained abroad against the Borrower will only be enforceable in Brazil after issuance of an "exequatur" rendered by the Supreme Court of Brazil.

Such "exequatur" would be granted if the Decision: (a) was issued by a competent Tribunal after due service of process on the Borrower; (b) is not subject to appeal and fulfills the requirements for enforceability under the laws of the Country where it was issued; (c) has been authenticated by the Brazilian consular authorities in the Country where it was issued; (d) is accompanied by an official translation into Portuguese prepared by an official Brazilian translator; and (e) does not violate Brazilian sovereignty, public policy and good moral customs. Provided all required formalities are observed, the enforcement of the Decision against the Borrower with respect to the Agreement should not violate Brazilian sovereignty, public policy or good moral customs.

9. The Lender is not or will not be subject to taxation in the Federative Republic of Brazil by reason only of the execution and performance of the Agreement other than Brazilian withholding tax on interest payments. The Agreement is not subject to any stamp duty. The grossing up obligation of the Borrower according to Article 7.2 of the Agreement is legal, valid, binding and enforceable.
10. It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Agreement in the Federative Republic of Brazil that it will be filed, recorded or enrolled with any authority or agency in the Federative Republic of Brazil.
11. It is not necessary under the laws of the Federative Republic of Brazil by reason solely of the execution and performance of the Agreement that the Lender should be licensed, qualified or otherwise entitled to carry on business in the Federative Republic of Brazil.
12. The promissory notes issued in connection with the Agreement are valid and enforceable in their terms as negotiable instruments against the subscriber and/or the guarantor(s) thereof under the laws of the Federative Republic of Brazil, and are fully negotiable by endorsement. All of the provisions contained in the promissory notes are valid and enforceable under the laws of the Federative Republic of Brazil and do not affect their enforceability as negotiable

instruments.

13. Assuming that the Agreement is legal, valid and binding under the law of the Federal Republic of Germany, the Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms under the law of the Federative Republic of Brazil, subject to Brazilian Bankruptcy Law.
14. For the remittance of the repayments provided for in the Agreement, either as principal or interest, Borrower has obtained the Registry of Financial Operation – ROF No. _____, dated as of _____, issued by the Central Bank of Brazil, with respect to the transaction.
15. The Agreement has been duly translated into Portuguese and registered before the competent Registry of Deeds and Documents in the Federative Republic of Brazil. The Agreement constitutes an extra judicial collective document (“titulo executivo extrajudicial”) according to Article 585, II of the Brazilian Civil Procedure Code, duly signed by the Lender, Borrower and two witnesses.

This legal opinion is only given with respect to the laws of the Federative Republic of Brazil. The Lender as well as its successors and assignees may rely on this legal opinion.

Yours faithfully,

....., on

.....
Independent Legal Adviser

Schedule B

to the Loan Agreement No. 508/60044614
between Landesbank Baden-Württemberg
and Guanapack Indústria de Embalagens Plásticas Ltda.
for EUR 3,063,231.00
dated

[Letterhead of Guarantor]

From: EuropackNE Nordeste –
Industria e Comercio de Produtos
Termoplasticos Ltda.
Rua do Cobre, s/n – Polo de apoio
42.810-330 – Camaçari, BA
Federative Republic of Brazil

To: Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

GUARANTEE

We have been informed that you entered into a Loan Agreement No. 508/60044614 the "Agreement") dated of concluded between you and Guanapack Indústria de Embalagens Plásticas Ltda., Rua Isaltino Silveira, 1188 Cantagalo, 25.805-335 – Tres rios, RJ, Federative Republic of Brazil (the "Borrower") in the aggregate amount of EUR 3,063,231.00 against our irrevocable and unconditional guarantee (the "Guarantee"). The terms of the Agreement are known and acceptable in full to us.

The undersigned, EuropackNE Nordeste – Industria e Comercio de Produtos Termoplasticos Ltda. is a corporation duly organized, validly existing and in good standing under the laws of Brazil (the "Guarantor"), having its registered office at Rua do Cobre, s/n – Polo de apoio, 42.810-330 – Camaçari, BA, Federative Republic of Brazil.

We are a company usually engaged in international business and therefore aware of the legal consequences of a guarantee (Garantie under German law).

The purpose of this undertaking is to ensure that you, under any and all circumstances, whether factual or legal and regardless of the validity and enforceability of the Borrower's obligations under the Agreement or any other circumstances by reasons of which the Borrower may fail to effect payment and/or to convert into the effective and freely available currency and/or to transfer to the place designated shall receive all moneys unpaid under the Agreement on the due dates, without deduction for or on account of any present or future taxes or duties of any kind whatsoever.

This being premised, we

EuropackNE Nordeste –
Industria e Comercio de Produtos
Termoplasticos Ltda.
Rua do Cobre, s/n – Polo de apoio
42.810-330 – Camaçari, BA
Federative Republic of Brazil

hereby irrevocably and unconditionally undertake to pay you without delay on your first demand without any deduction under any and all circumstances and irrespective of all objections or exceptions, from third parties also, in Stuttgart, Federal Republic of Germany or at any other place designated by you in effective EURO or in any other freely available and convertible currency designated by you the amount equal to

EUR 3,063,231.00

in words EURO three million and sixty-three thousand two hundred thirty one.

Over and above the aforesaid amount we undertake to pay you such additional amounts as correspond to the interest on the aforementioned amount and charges, expenses, fees and other amounts under the aforesaid Agreement.

The Guarantor hereby unconditionally guarantees, as principal obligors, jointly and severally with the Borrower, the due and punctual payment of any amounts owed by the Borrower under the Agreement, as well as the discharge of any other covenants or obligations of the Borrower in the Agreement or in connection with the transactions contemplated thereby.

The Guarantor hereby represents and warrants that it has full knowledge of and expressly agrees and consents to all of the terms and conditions of the Agreement.

The Guarantor hereby waives the benefits of Articles 827, 835, 836, 837 and 838 of the Brazilian Civil Code (Law No. 10.406, dated as of January 10, 2002).

We confirm that any amount payable hereunder can be transferred to you in case of your demand free of costs and charges. Any costs, including legal fees reasonably incurred by you in connection with the preservation of or enforcement of any rights under this Guarantee shall be borne by us.

We represent that all payments to be made by us under this Guarantee, whether of principal, interest or other amounts due hereunder, shall be made without any set-off, counterclaim or right of retention and free of all present or future taxes, withholdings or charges of whatsoever nature. If any taxes, levies, fees or charges of whatever nature are deducted or withheld at source on payments due under this Guarantee, we shall pay such additional amounts as are necessary to ensure that on due date you will receive the full amount owed.

We hereby represent that we are not in default under any agreement to which we are a party or by which we may be bound, and no litigation, arbitration or administrative proceeding is presently pending or threatened, which might have a material adverse effect on our business, assets or financial conditions or our ability to perform any of our obligations hereunder. No legal proceeding has been started or initiated for the dissolution, winding-up, liquidation, bankruptcy or re-organisation of our company.

We represent that we have not and in future will not secure or permit to be secured any loan or other indebtedness or any guarantee issued by us, by any mortgage, lien, pledge or other charge upon any of our present or future assets or revenues without at the same time extending such security equally and rateably to the obligations under this Agreement.

We hereby undertake to provide you as long as any amounts are outstanding under the Agreement (a) with copies of our audited (and if available consolidated) balance sheet and profit and loss statement and explanatory notes as soon as they are available but in any event not later than 180 days after the end of our financial year and (b) shall provide you in addition with such other additional financial and other information you may reasonably require. The financial statements delivered by us are complete and correct and present fairly our financial position. There are no material liabilities not disclosed by or reserved against in such financial statements.

This Guarantee obligation exists independently of any obligations or payments under other securities given in respect of the Agreement. We agree that upon our payment hereunder we shall not be subrogated to your rights against the Borrower and/ or any third party before you are fully satisfied by the Borrower and/ or any third party in respect of all liabilities of the Borrower to you under the Agreement; payments made until then are to be seen as collateral payments only.

This is a continuing Guarantee in respect of the amounts payable by the Borrower and outstanding from time to time under the Agreement. For purposes of Article 835 of the Brazilian Civil Code, this Guarantee will remain in full force and effect until all obligations of the Borrower under the Agreement or in connection with the transaction contemplated thereby have been performed and discharged in full.

We agree that you may at any time and from time to time either before or after maturity of the Agreement, without notice to, or further consent of us, make any agreement with the Borrower under the Agreement for the extension, renewal, payment, compromise, discharge or release, in whole or in part, or for any modification of the terms thereof, without in any way impairing or affecting this Guarantee.

We hereby waive notice of acceptance and agree with you that acceptance will be deemed to be effected with receipt of this instrument by you.

We shall, within ten Business Days of a reasonable request by another Party, a) confirm to that other Party whether we are a FATCA Exempt Party; or not a FATCA Exempt Party; and b) supply to that other Party such forms, documentation and other information relating to our status under FATCA (including our applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA. If we confirm to another Party that we are a FATCA Exempt Party and we subsequently become aware that we are not, or have ceased to be a FATCA Exempt Party, we shall notify that other Party reasonably promptly.

If we fail to confirm our status or to supply forms, documentation or other information requested in accordance the paragraph above, then:

- (i) if we failed to confirm whether we are (and/or remain) a FATCA Exempt Party then we shall be treated for the purposes of the finance documents as if we are not a FATCA Exempt Party; and
- (ii) if we failed to confirm our applicable "passthru payment percentage" then we shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if our applicable "passthru payment percentage" is 100%,

until (in each case) such time as we provide the requested confirmation, forms, documentation or other information.

If we are a US Tax Obligor, we shall, within ten Business Days of the date of this Guarantee, supply to the Lender:

- (i) a withholding certificate on Form W-8 or Form W-9 (or any successor form) (as applicable); or
- (ii) any withholding statement and other documentation, authorisation and waiver as the Lender may require to certify or establish our status under FATCA.

We shall provide any withholding certificate, withholding statement, documentation, authorisation and waiver we receive to the Lender who shall be entitled to rely on any such withholding certificate, withholding statement, documentation, authorisation and waiver provided without further verification. The Lender shall not be liable for any action taken by it under or in connection with this paragraph.

We agree that if any withholding certificate, withholding statement, documentation, authorisation and waiver provided pursuant to the paragraph above is or becomes materially inaccurate or incomplete, we shall promptly update such withholding certificate, withholding statement, documentation, authorisation and waiver or promptly notify the Lender in writing of our legal inability to do so. We shall provide any such updated withholding certificate, withholding statement, documentation, authorisation and waiver to the Lender. The Lender shall not be liable for any action taken by it under or in connection with this paragraph.

We shall promptly, upon becoming aware that we must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom we are making the payment and, in addition, shall notify the other Parties, if any.

The gross-up clause above shall apply for all FATCA Deductions to be made by us. The Lender may disclose any information concerning us it deems to be relevant in connection with FATCA and/or the FATCA-Agreement to the competent authorities.

Should any provision of this Guarantee be or become illegal, invalid or unenforceable in any respect the other provisions thereof shall remain in force. An illegal, invalid or unenforceable provision thereof shall be deemed to be substituted by a provision consistent with the meaning and purpose of this Guarantee.

The laws of the Federal Republic of Germany shall in all respects exclusively govern all rights and obligations arising from this undertaking. Place of jurisdiction is Stuttgart, Federal Republic of Germany. The Guarantor irrevocably acknowledges and accepts that it may also be sued before the courts of the City of São Paulo, State of São Paulo, Brazil.

The Guarantor agrees that the process by which any suit, action or proceeding is begun or any document to be brought to the attention of the Guarantor in the course of a suit, action or proceeding may be served on it by being delivered to

..... — ***please insert*** — (the “Process Agent”). If the appointment of the person mentioned herein ceases to be effective the Guarantor shall immediately appoint a further person in the Federal Republic of Germany to accept service of process on its behalf. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

You may assign all rights and obligations out of this Guarantee.

We represent that this Guarantee constitutes an extra judicial collective document (“título executivo extrajudicial”) according to Article 585, II of the Brazilian Civil Procedure Code, duly signed by us and two witnesses.

Best regards,

....., on

.....
EuropackNE Nordeste – Industria e
Comercio de Produtos Termoplasticos Ltda.

Signatures of EuropackNE Nordeste – Industria e Comercio de Produtos Termoplasticos Ltda. authenticated by the Legal Adviser:

Place: Date:

.....
Legal Adviser

Witnesses:

01. _____
Name:
ID:

02. _____
Name:
ID:

Schedule C

to the Loan Agreement No. 508/60044614
between Landesbank Baden-Württemberg
and Guanapack Indústria de Embalagens Plásticas Ltda.
for EUR 3,063,231.00
dated

[Letterhead of Guarantor]

From: Norpack Ind E Com.
de Produtos Plasticos Ltda.
Rua Hungria 574, cj 102
01455-000 - Jardim Europa
São Paulo, SP
Federative Republic of Brazil

To: Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

GUARANTEE

We have been informed that you entered into a Loan Agreement No. 508/60044614 the "Agreement") dated of concluded between you and Guanapack Indústria de Embalagens Plásticas Ltda., Rua Isaltino Silveira, 1188 Cantagalo, 25.805-335 - Tres rios, RJ, Federative Republic of Brazil (the "Borrower") in the aggregate amount of EUR 3,063,231.00 against our irrevocable and unconditional guarantee (the "Guarantee"). The terms of the Agreement are known and acceptable in full to us.

The undersigned, Norpack Ind E Com de Produtos Plasticos Ltda. is a corporation duly organized, validly existing and in good standing under the laws of Brazil (the "Guarantor"), having its registered office at Rua Hungria 574, cj 102, 01455-000 - Jardim Europa, São Paulo, SP, Federative Republic of Brazil.

We are a company usually engaged in international business and therefore aware of the legal consequences of a guarantee (Garantie under German law).

The purpose of this undertaking is to ensure that you, under any and all circumstances, whether factual or legal and regardless of the validity and enforceability of the Borrower's obligations under the Agreement or any other circumstances by reasons of which the Borrower may fail to effect payment and/or to convert into the effective and freely available currency and/or to transfer to the place designated shall receive all moneys unpaid under the Agreement on the due dates, without deduction for or on account of any present or future taxes or duties of any kind whatsoever.

This being premised, we

Norpack Ind E Com.
de Produtos Plasticos Ltda.
Rua Hungria 574, cj 102
01455-000 - Jardim Europa
São Paulo, SP
Federative Republic of Brazil

hereby irrevocably and unconditionally undertake to pay you without delay on your first demand without any deduction under any and all circumstances and irrespective of all objections or exceptions, from third parties also, in Stuttgart, Federal Republic of Germany or at any other place designated by you in effective EURO or in any other freely available and convertible currency designated by you the amount equal to

EUR 3,063,231.00

in words EURO three million and sixty-three thousand two hundred thirty one.

Over and above the aforesaid amount we undertake to pay you such additional amounts as correspond to the interest on the aforementioned amount and charges, expenses, fees and other amounts under the aforesaid Agreement.

The Guarantor hereby unconditionally guarantees, as principal obligors, jointly and severally with the Borrower, the due and punctual payment of any amounts owed by the Borrower under the Agreement, as well as the discharge of any other covenants or obligations of the Borrower in the Agreement or in connection with the transactions contemplated thereby.

The Guarantor hereby represents and warrants that it has full knowledge of and expressly agrees and consents to all of the terms and conditions of the Agreement.

The Guarantor hereby waives the benefits of Articles 827, 835, 836, 837 and 838 of the Brazilian Civil Code (Law No. 10.406, dated as of January 10, 2002).

We confirm that any amount payable hereunder can be transferred to you in case of your demand free of costs and charges. Any costs, including legal fees reasonably incurred by you in connection with the preservation of or enforcement of any rights under this Guarantee shall be borne by us.

We represent that all payments to be made by us under this Guarantee, whether of principal, interest or other amounts due hereunder, shall be made without any set-off, counterclaim or right of retention and free of all present or future taxes, withholdings or charges of whatsoever nature. If any taxes, levies, fees or charges of whatever nature are deducted or withheld at source on payments due under this Guarantee, we shall pay such additional amounts as are necessary to ensure that on due date you will receive the full amount owed.

We hereby represent that we are not in default under any agreement to which we are a party or by which we may be bound, and no litigation, arbitration or administrative proceeding is presently pending or threatened, which might have a material adverse effect on our business, assets or financial conditions or our ability to perform any of our obligations hereunder. No legal proceeding has been started or initiated for the dissolution, winding-up, liquidation, bankruptcy or re-organisation of our company.

We represent that we have not and in future will not secure or permit to be secured any loan or other indebtedness or any guarantee issued by us, by any mortgage, lien, pledge or other charge upon any of our present or future assets or revenues without at the same time extending such security equally and rateably to the obligations under this Agreement.

We hereby undertake to provide you as long as any amounts are outstanding under the Agreement (a) with copies of our audited (and if available consolidated) balance sheet and profit and loss statement and explanatory notes as soon as they are available but in any event not later than 180 days after the end of our financial year and (b) shall provide you in addition with such other additional financial and other information you may reasonably require. The financial statements delivered by us are complete and correct and present fairly our financial position. There are no material liabilities not disclosed by or reserved against in such financial statements.

This Guarantee obligation exists independently of any obligations or payments under other securities given in respect of the Agreement. We agree that upon our payment hereunder we shall not be subrogated to your rights against the Borrower and/ or any third party before you are fully satisfied by the Borrower and/ or any third party in respect of all liabilities of the Borrower to you under the Agreement; payments made until then are to be seen as collateral payments only.

This is a continuing Guarantee in respect of the amounts payable by the Borrower and outstanding from time to time under the Agreement. For purposes of Article 835 of the Brazilian Civil Code, this Guarantee will remain in full force and effect until all obligations of the Borrower under the Agreement or in connection with the transaction contemplated thereby have been performed and discharged in full.

We agree that you may at any time and from time to time either before or after maturity of the Agreement, without notice to, or further consent of us, make any agreement with the Borrower under the Agreement for the extension, renewal, payment, compromise, discharge or release, in whole or in part, or for any modification of the terms thereof, without in any way impairing or affecting this Guarantee.

We hereby waive notice of acceptance and agree with you that acceptance will be deemed to be effected with receipt of this instrument by you.

We shall, within ten Business Days of a reasonable request by another Party, a) confirm to that other Party whether we are a FATCA Exempt Party; or not a FATCA Exempt Party; and b) supply to that other Party such forms, documentation and other information relating to our status under FATCA (including our applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA. If we confirm to another Party that we are a FATCA Exempt Party and we subsequently become aware that we are not, or have ceased to be a FATCA Exempt Party, we shall notify that other Party reasonably promptly.

If we fail to confirm our status or to supply forms, documentation or other information requested in accordance the paragraph above, then:

- (i) if we failed to confirm whether we are (and/or remain) a FATCA Exempt Party then we shall be treated for the purposes of the finance documents as if we are not a FATCA Exempt Party; and
- (ii) if we failed to confirm our applicable "passthru payment percentage" then we shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if our applicable "passthru payment percentage" is 100%,

until (in each case) such time as we provide the requested confirmation, forms, documentation or other information.

If we are a US Tax Obligor, we shall, within ten Business Days of the date of this Guarantee, supply to the Lender:

- (i) a withholding certificate on Form W-8 or Form W-9 (or any successor form) (as applicable); or
- (ii) any withholding statement and other documentation, authorisation and waiver as the Lender may require to certify or establish our status under FATCA.

We shall provide any withholding certificate, withholding statement, documentation, authorisation and waiver we receive to the Lender who shall be entitled to rely on any such withholding certificate, withholding statement, documentation, authorisation and waiver provided without further verification. The Lender shall not be liable for any action taken by it under or in connection with this paragraph.

We agree that if any withholding certificate, withholding statement, documentation, authorisation and waiver provided pursuant to the paragraph above is or becomes materially inaccurate or incomplete, we shall promptly update such withholding certificate, withholding statement, documentation, authorisation and waiver or promptly notify the Lender in writing of our legal inability to do so. We shall provide any such updated withholding certificate, withholding statement, documentation, authorisation and waiver to the Lender. The Lender shall not be liable for any action taken by it under or in connection with this paragraph.

We shall promptly, upon becoming aware that we must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom we are making the payment and, in addition, shall notify the other Parties, if any.

The gross-up clause above shall apply for all FATCA Deductions to be made by us. The Lender may disclose any information concerning us it deems to be relevant in connection with FATCA and/or the FATCA-Agreement to the competent authorities.

Should any provision of this Guarantee be or become illegal, invalid or unenforceable in any respect the other provisions thereof shall remain in force. An illegal, invalid or unenforceable provision thereof shall be deemed to be substituted by a provision consistent with the meaning and purpose of this Guarantee.

The laws of the Federal Republic of Germany shall in all respects exclusively govern all rights and obligations arising from this undertaking. Place of jurisdiction is Stuttgart, Federal Republic of Germany. The Guarantor irrevocably acknowledges and accepts that it may also be sued before the courts of the City of São Paulo, State of São Paulo, Brazil.

The Guarantor agrees that the process by which any suit, action or proceeding is begun or any document to be brought to the attention of the Guarantor in the course of a suit, action or proceeding may be served on it by being delivered to

..... — **please insert** — (the “Process Agent”). If the appointment of the person mentioned herein ceases to be effective the Guarantor shall immediately appoint a further person in the Federal Republic of Germany to accept service of process on its behalf. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

You may assign all rights and obligations out of this Guarantee.

We represent that this Guarantee constitutes an extra judicial collective document (“título executivo extrajudicial”) according to Article 585, II of the Brazilian Civil Procedure Code, duly signed by us and two witnesses.

Best regards,

....., on

.....
Norpack Ind E Com de Produtos Plasticos Ltda.

Signatures of Norpack Ind E Com de Produtos Plasticos Ltda. authenticated by the Legal Adviser:

Place: Date:

.....
Legal Adviser

Witnesses:

01. _____
Name:
ID:

02. _____
Name:
ID:

Schedule D
to the Loan Agreement No. 508/60044614
between Landesbank Baden-Württemberg
and Guanapack Indústria de Embalagens Plásticas Ltda.
for EUR 3,063,231.00
dated

[Letterhead of Legal Adviser]

From: (Name, address of Legal Adviser)

To: Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Federal Republic of Germany

Legal Opinion to the Guarantee

Dear Sirs,

I am Independent Legal Adviser and have acted in my capacity as a member of the legal bar of my country.

Reference is made to the Loan Agreement No. 508/60044614 (the "Agreement") dated [...] between you, Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany (the "Lender") and Guanapack Indústria de Embalagens Plásticas Ltda., Rua Isaltino Silveira, 1188 Cantagalo, 25.805-335 - Tres rios, RJ, Federative Republic of Brazil (the "Borrower") for EUR 3,063,231.00 and the Guarantee dated (the "Guarantee") of EuropackNE Nordeste - Industria e Comercio de Produtos Termoplasticos Ltda., Rua do Cobre, s/n - Polo de apoio, 42.810-330 - Camaçari, BA, Federative Republic of Brazil (the "Guarantor") issued in connection with the Agreement.

After having examined an original signed copy of the Agreement and the Guarantee, the memorandum and articles of association of the Guarantor and all further documents, laws and regulation necessary to render this opinion, I am issuing the following opinion:

1. The Guarantor is a private legal entity duly organized, validly existing and in good standing under the laws of the Federative Republic of Brazil.
2. The Guarantor has the power to enter into the Guarantee and to perform its obligations thereunder.
3. The Guarantor has taken all necessary action required to authorize the execution, delivery and performance of the Guarantee.

All consents, licenses, approvals, registrations or authorizations or declarations (including, without limitation, all foreign exchange approvals) required according to the law of the Federative Republic of Brazil to enable the Guarantor to enter into and perform the respective obligations under the Guarantee and to ensure that the respective obligations of the Guarantor thereunder are legal, valid and enforceable in accordance with the terms of the Guarantee have been obtained or made and are in full force and effect for the entire term of the Guarantee.

The Guarantor is duly authorized to own property and assets and carry on business in each jurisdiction in which it owns property or assets or carries on

business. The Guarantor is subject to civil and commercial law with respect to its obligations under the Guarantee and the conclusion, delivery, implementation and performance by the Guarantor of the Guarantee constitute private and commercial acts and not governmental or public acts. Neither the Guarantor nor any of its property, assets or revenues enjoys any right of immunity from service of process, attachment, (whether prior to the entry of or in aid of execution upon a judgment), set-off, execution or judgment or from any other legal process with respect to its obligations under the Guarantee.

4. The execution, delivery and performance of the Guarantee will not violate any provision of any law, regulation, order or decree in the Federative Republic of Brazil nor exceed the powers granted to the Guarantor by its memorandum and articles of association.
5. The Guarantee has been duly signed on behalf of the Guarantor by its signatories who have been duly authorized to do so by the Guarantor. The signatories are authorized to receive and give all notices and declarations with respect to the Guarantee.
6. The payment obligations of the Guarantor under the Guarantee rank at least *pari passu* at all times with all existing and future unsecured indebtedness of the Guarantor, except for those claims which are mandatory preferred as established in applicable bankruptcy, insolvency, reorganisation, moratorium, fraudulent conveyance or other laws now or hereafter in effect affecting creditors' rights and remedies, as established in Law No. 11.101, dated as of February 9, 2005 (**"Brazilian Bankruptcy Law"**).
7. The choice by the parties of the German law to govern the Guarantee is valid under the conflict of law rules of the Federative Republic of Brazil and such law will accordingly be applied by the courts of the Federative Republic of Brazil if the Guarantee or any claim under it comes under their jurisdiction.
8. The submission by the Guarantor to the jurisdiction of the German courts and the appointment of an agent for the service of process pursuant to the Guarantee are legal, valid and binding. A judicial decision (hereinafter referred to as "Decision") obtained abroad against Borrower or Guarantor will only be enforceable in Brazil after issuance of an "exequatur" rendered by the Supreme Court of Brazil.

Such "exequatur" would be granted if the Decision: (a) was issued by a competent Tribunal after due service of process on Borrower or Guarantor; (b) is not subject to appeal and fulfills the requirements for enforceability under the laws of the Country where it was issued; (c) has been authenticated by the Brazilian consular authorities in the Country where it was issued; (d) is accompanied by an official translation into Portuguese prepared by an official Brazilian translator; and (e) does not violate Brazilian sovereignty, public policy and good moral customs. Provided all required formalities are observed, the enforcement of the Decision against Borrower or Guarantor with respect to the Agreement and/or the Guarantee should not violate Brazilian sovereignty, public policy or good moral customs.

9. The Lender is not or will not be subject to taxation in the Federative Republic of Brazil by reason only of the execution and performance of the Guarantee. The Guarantee is not subject to any stamp duty. Interest payments under the Guarantee may be made by the Guarantor without any obligation to retain any withholding tax or to make any other retention.
10. It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Guarantee in the Federative Republic of Brazil that it will be filed, recorded or enrolled with any authority or agency in the Federative Republic of Brazil.

11. It is not necessary under the laws of the Federative Republic of Brazil by reason solely of the execution and performance of the Guarantee that the Lender should be licensed, qualified or otherwise entitled to carry on business in the Federative Republic of Brazil.
12. Assuming that the Guarantee is legal, valid and binding under the law of the Federal Republic of Germany, the Guarantee constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms under the law of the Federative Republic of Brazil, subject to Brazilian Bankruptcy Law.
13. The Guarantee has been duly translated into Portuguese and registered before the competent Registry of Deeds and Documents in the Federative Republic of Brazil. The Guarantee constitutes an extra judicial collective document ("título executivo extrajudicial") according to Article 585, II of the Brazilian Civil Procedure Code, duly signed by the Guarantor and two witnesses.

This legal opinion is only given with respect to the laws of the Federative Republic of Brazil. The Lender as well as its successors and assignees may rely on this legal opinion.

Yours faithfully,

....., on

.....
Independent Legal Adviser

Schedule E
to the Loan Agreement No. 508/60044614
between Landesbank Baden-Württemberg
and Guanapack Indústria de Embalagens Plásticas Ltda.
for EUR 3,063,231.00
dated

[Letterhead of Legal Adviser]

From: (Name, address of Legal Adviser)

To: Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Federal Republic of Germany

Legal Opinion to the Guarantee

Dear Sirs,

I am Independent Legal Adviser and have acted in my capacity as a member of the legal bar of my country.

Reference is made to the Loan Agreement No. 508/60044614 (the "Agreement") dated [...] between you, Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany (the "Lender") and Guanapack Indústria de Embalagens Plásticas Ltda., Rua Isaltino Silveira, 1188 Cantagalo, 25.805-335 - Tres rios, RJ, Federative Republic of Brazil (the "Borrower") for EUR 3,063,231.00 and the Guarantee dated (the "Guarantee") of Norpack Ind E Com de Produtos Plasticos Ltda., Rua Hungria 574, cj 102, 01455-000 - Jardim Europa, São Paulo, SP, Federative Republic of Brazil (the "Guarantor") issued in connection with the Agreement.

After having examined an original signed copy of the Agreement and the Guarantee, the memorandum and articles of association of the Guarantor and all further documents, laws and regulation necessary to render this opinion, I am issuing the following opinion:

1. The Guarantor is a private legal entity duly organized, validly existing and in good standing under the laws of the Federative Republic of Brazil.
2. The Guarantor has the power to enter into the Guarantee and to perform its obligations thereunder.
3. The Guarantor has taken all necessary action required to authorize the execution, delivery and performance of the Guarantee.

All consents, licenses, approvals, registrations or authorizations or declarations (including, without limitation, all foreign exchange approvals) required according to the law of the Federative Republic of Brazil to enable the Guarantor to enter into and perform the respective obligations under the Guarantee and to ensure that the respective obligations of the Guarantor thereunder are legal, valid and enforceable in accordance with the terms of the Guarantee have been obtained or made and are in full force and effect for the entire term of the Guarantee.

The Guarantor is duly authorized to own property and assets and carry on business in each jurisdiction in which it owns property or assets or carries on business. The Guarantor is subject to civil and commercial law with respect to its

obligations under the Guarantee and the conclusion, delivery, implementation and performance by the Guarantor of the Guarantee constitute private and commercial acts and not governmental or public acts. Neither the Guarantor nor any of its property, assets or revenues enjoys any right of immunity from service of process, attachment, (whether prior to the entry of or in aid of execution upon a judgment), set-off, execution or judgment or from any other legal process with respect to its obligations under the Guarantee.

4. The execution, delivery and performance of the Guarantee will not violate any provision of any law, regulation, order or decree in the Federative Republic of Brazil nor exceed the powers granted to the Guarantor by its memorandum and articles of association.
5. The Guarantee has been duly signed on behalf of the Guarantor by its signatories who have been duly authorized to do so by the Guarantor. The signatories are authorized to receive and give all notices and declarations with respect to the Guarantee.
6. The payment obligations of the Guarantor under the Guarantee rank at least *pari passu* at all times with all existing and future unsecured indebtedness of the Guarantor, except for those claims which are mandatory preferred as established in applicable bankruptcy, insolvency, reorganisation, moratorium, fraudulent conveyance or other laws now or hereafter in effect affecting creditors' rights and remedies, as established in Law No. 11.101, dated as of February 9, 2005 (**"Brazilian Bankruptcy Law"**).
7. The choice by the parties of the German law to govern the Guarantee is valid under the conflict of law rules of the Federative Republic of Brazil and such law will accordingly be applied by the courts of the Federative Republic of Brazil if the Guarantee or any claim under it comes under their jurisdiction.
8. The submission by the Guarantor to the jurisdiction of the German courts and the appointment of an agent for the service of process pursuant to the Guarantee are legal, valid and binding. A judicial decision (hereinafter referred to as "Decision") obtained abroad against Borrower or Guarantor will only be enforceable in Brazil after issuance of an "exequatur" rendered by the Supreme Court of Brazil.

Such "exequatur" would be granted if the Decision: (a) was issued by a competent Tribunal after due service of process on Borrower or Guarantor; (b) is not subject to appeal and fulfills the requirements for enforceability under the laws of the Country where it was issued; (c) has been authenticated by the Brazilian consular authorities in the Country where it was issued; (d) is accompanied by an official translation into Portuguese prepared by an official Brazilian translator; and (e) does not violate Brazilian sovereignty, public policy and good moral customs. Provided all required formalities are observed, the enforcement of the Decision against Borrower or Guarantor with respect to the Agreement and/or the Guarantee should not violate Brazilian sovereignty, public policy or good moral customs.

9. The Lender is not or will not be subject to taxation in the Federative Republic of Brazil by reason only of the execution and performance of the Guarantee. The Guarantee is not subject to any stamp duty. Interest payments under the Guarantee may be made by the Guarantor without any obligation to retain any withholding tax or to make any other retention.
10. It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Guarantee in the Federative Republic of Brazil that it will be filed, recorded or enrolled with any authority or agency in the Federative Republic of Brazil.

11. It is not necessary under the laws of the Federative Republic of Brazil by reason solely of the execution and performance of the Guarantee that the Lender should be licensed, qualified or otherwise entitled to carry on business in the Federative Republic of Brazil.
12. Assuming that the Guarantee is legal, valid and binding under the law of the Federal Republic of Germany, the Guarantee constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms under the law of the Federative Republic of Brazil, subject to Brazilian Bankruptcy Law.
13. The Guarantee has been duly translated into Portuguese and registered before the competent Registry of Deeds and Documents in the Federative Republic of Brazil. The Guarantee constitutes an extra judicial collective document ("título executivo extrajudicial") according to Article 585, II of the Brazilian Civil Procedure Code, duly signed by the Guarantor and two witnesses.

This legal opinion is only given with respect to the laws of the Federative Republic of Brazil. The Lender as well as its successors and assignees may rely on this legal opinion.

Yours faithfully,

....., on

.....
Independent Legal Adviser

[Letterhead of process agent]

From: [Name, address of process agent]

To: Landesbank Baden-Württemberg
P. O. Box 10 60 49
D-70049 Stuttgart
Federal Republic of Germany

CERTIFICATE

Re: Loan Agreement No. 508/60044614 dated for EUR 3,063,231.00

We/I have been appointed as the process agent of Guanapack Indústria de Embalagens Plásticas Ltda., Rua Isaltino Silveira, 1188 Cantagalo, 25.805-335 - Tres rios, RJ, Federative Republic of Brazil ("Borrower") for any suit, action or proceedings in connection with the Loan Agreement.

We hereby confirm that we have been unrestrictedly and validly authorized by the Borrower to perform the function of the process agent. We are in agreement therewith.

Should there be any alteration to the name or address of our company in the future, we will notify you without delay.

....., on

.....

[Letterhead of Borrower]

From: Guanapack Indústria de Embalagens Plásticas Ltda
Rua Isaltino Silveira, 1188 Cantagalo
25.805-335 – Tres rios, RJ
Federative Republic of Brazil

To: Landesbank Baden-Württemberg
PO Box 10 60 49
70049 Stuttgart
Federal Republic of Germany
FAX: (+49-711) 127-73333

Re: Loan Agreement No. 508/60044614 dated ...
Exporter: SML Maschinengesellschaft mbH
Bundesstrasse 1 a
4860 Lenzing
Republic of Austria
Export Contract: 29. May / 2. June 2014
Contract Value: EUR 3,700,000.00
Loan Amount: EUR 3,063,231.00

Instruction to examine documents

We herewith irrevocably and unconditionally authorize and instruct you to disburse the above-mentioned loan pro rata deliveries effected resp. services rendered against examination of the following documents:

- Bill of Lading (originals and/or copies)
- Commercial Invoice (originals and/or copies)
- Packing List (originals and/or copies)

You shall examine within a reasonable time, not to exceed seven banking days following receipt, all above stipulated documents with reasonable care, to ascertain whether or not they appear, on their face, to be in compliance with this instruction and in accordance with international banking practice.

Upon presentation of documents in conformity with this instruction you shall disburse approx. 80% of the value of the partial delivery, i.e. the respective partial loan amount, directly to the Exporter, and debit our respective loan account with you accordingly. Together with the mailing of the documents to us you shall advise the disbursed amount and the value date to us. We shall not make objections with regard to your examination of the documents and we shall not cancel the authorization to disburse the loan.

Mailing of documents to us shall be effected by mail/courier with charges to our account.

Place, Date

.....
Guanapack Indústria de Embalagens Plásticas Ltda.
(authorized signatures of the Borrower)

[Letterhead of Borrower]

To: Landesbank Baden-Württemberg
6044/H Documentation International Business
PO Box 10 60 49
70049 Stuttgart
Federal Republic of Germany

Dear Sirs,

On 29. May / 2. June 2014 we entered into a contract with SML Maschinengesellschaft mbH, Bundesstrasse 1 a, 4860 Lenzing, Republic of, for the delivery of

1 Coextrusion Castfilm Line SmartCast XL

For the purpose of the financing of this contract and of 100% of the ECA costs you granted us a Loan under Loan Agreement No. 508/60044614 dated for an amount of up to EUR 3,063,231.00.

Under the provisions of the Loan Agreement we are to submit to you evidence of the authority to sign all statements made by us in connection with the said Loan Agreement and the promissory notes in connection therewith.

Accordingly we hereby confirm to you that the persons listed hereafter are authorised to make all statements on our behalf in connection with the said Loan Agreement and the promissory notes in connection therewith.

....., on

.....
Guanapack Indústria de Embalagens Plásticas Ltda.

First Name	Last Name	Title	Specimen Signatures
------------	-----------	-------	---------------------

A.
Persons authorised to sign
individually:

B.
Persons authorised to sign
jointly with any person
from Group A or Group B:

Alterations to the powers of representation and to the specimen signatures listed above shall be binding only as of receipt by you of statements by us advising such alterations.

..... (place),(date)

.....
Guanapack Indústria de Embalagens
Plásticas Ltda.
signature(s) with name(s) and title(s)

*I hereby confirm this list of authorized signatures
of Guanapack Indústria de Embalagens Plásticas Ltda
as true and correct:*

....., on

.....
Legal Adviser

[number of installment]

PROMISSORY NOTE

VALUE: EURO _____

MATURITY DATE: _____

On _____, the undersigned, Guanapack Indústria de Embalagens Plásticas Ltda., a corporation organized under the laws of Brazil, having its headquarter at _____, city of _____, State of _____, Federative Republic of Brazil, registered as a taxpayer with the Department of Federal Income ("Secretaria da Receita Federal") of the Ministry of Finance under CNPJ/MF No. _____, by this PROMISSORY NOTE, unconditionally promises to pay to or to the order of LANDESBANK BADEN-WÜRTTEMBERG, with its principal place of business at Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany, and its assigns (the "Lender"), in the city of São Paulo, State of São Paulo, Brazil, in immediately available funds and in lawful money of the European Union, the sum of _____ EURO (in words EURO _____), corresponding to the [first, second...] [repayment] installment of [principal or interest] under the Loan Agreement No. 508/60044614, dated as of _____, for EURO executed by and between the undersigned and the Lender (the "Loan"), upon demand.

This promissory note is being issued this ____ day of _____ of 2014
 , in the city of _____, State of _____, Federative Republic of Brazil.

Guanapack Indústria de Embalagens Plásticas Ltda.

 By:
 Title:

 By:
 Title:

Guaranteed by "Aval" ("BOM Por AVAL"):

We hereby consent to the "Aval":

 Mr Theo Reiter

 [signature of spouse if married]

 Mr Paul Reiter

 [signature of spouse if married]

 Mr Silvio Gorenzvaig

 [signature of spouse if married]

Signatures of

- Guanapack Indústria de Embalagens Plásticas Ltda.
- Mr Theo Reiter and (name of spouse if married)
- Mr Paul Reiter and (name of spouse if married)
- Mr Silvio Gorenzvaig and (name of spouse if married)

authenticated by the Legal Adviser:

Place:

Date:

Legal Adviser

NOTA PROMISSÓRIA

Valor: EURO _____

Data de Vencimento: _____

Aos ----- dias de ----- de -----, a abaixo assinada, [TOMADORA], uma sociedade organizada de acordo com as leis do Brasil, com sede na -----, Cidade de -----, Estado de -----, República Federativa do Brasil, inscrita no CNPJ/MF sob o n.º -----, por esta NOTA PROMISSÓRIA promete pagar, incondicionalmente, à LANDESBANK BADEN-WÜRTTEMBERG, com sede em Am Hauptbahnhof 2, 70173 Stuttgart, Alemanha (o "Mutuante"), ou a sua ordem, na praça de São Paulo, Estado de São Paulo, Brasil, em fundos imediatamente disponíveis e em moeda corrente da União Européia, a importância de ----- EURO (por extenso: EURO -----), referente à [primeira, segunda...] parcela de [repagamento] de [principal ou juros] prevista no Contrato de Empréstimo No. -----, datado de -----, pelo valor de EURO -----, celebrado entre a empresa abaixo-assinada e o Mutuante (o "Empréstimo"), contra apresentação.

Esta nota promissória é emitida aos ----- dias de ----- de 2014], na Cidade de -----, Estado de -----, da República Federativa do Brasil.

[NOME DA TOMADORA]

Por:

Cargo:

Por:

Cargo:

"BOM POR AVAL":

Concordamos com a garantia por aval ora prestada:

[nome]

[assinatura do cônjuge se casado]

[nome]

[assinatura do cônjuge se casado]

[Letterhead of Borrower]

FIDEUROP GmbH
Herrn Dr. Klaus Zimmermann
Westhafen Tower
Westhafenplatz 1
D-60327 Frankfurt am Main
Federal Republic of Germany

Date:

Re: Loan Agreement No. 508/60044614 between Guanapack Indústria de Embalagens Plásticas Ltda. and Landesbank Baden-Württemberg, Stuttgart, Federal Republic of Germany, dated as of _____ for EUR 3,063,231.00 (the "Loan Agreement")

Dear Sirs,

We refer to Article 14 of the Loan Agreement, a copy of which is enclosed herewith.

We herewith appoint you as our agent of service of process for any proceedings arising out of or in connection with the Loan Agreement.

We agree that your only obligations will be:

- (i) promptly upon receipt of any notice of legal process to accept service on our behalf and to notify us by electronic mail or facsimile to our address specified below (or to such other address, person, firm or company as we may from time to time notify you) to the effect that you have accepted such service on our behalf; and
- (ii) to forward such service to us enclosing the originals of all documents which you have received in connection with such service.

Our address is:

Guanapack Indústria de Embalagens Plásticas Ltda.
Rua Isaltino Silveira, 1188 Cantagalo
25.805-335 - Tres rios, RJ
Federative Republic of Brazil

In consideration of your accepting this appointment, we agree to pay to you a flat fee of EUR (...) plus courier charges and to indemnify you upon demand from and against all costs, charges and expenses incurred by you in performance of your duties hereunder.

This appointment and its acceptance shall be governed by the laws of the Federal Republic of Germany. The place of jurisdiction for any dispute arising out of or in connection with this appointment letter shall be Frankfurt am Main.

Yours faithfully,

Guanapack Indústria de Embalagens Plásticas Ltda.

By:

Title:

Accepted:

FIDEUROP GmbH

[Letterhead of Guarantor]

FIDEUROP GmbH
Herrn Dr. Klaus Zimmermann
Westhafen Tower
Westhafenplatz 1
D-60327 Frankfurt am Main
Federal Republic of Germany

Date:

Re: Guarantee dated ____ of EuropackNE Nordeste – Industria e Comercio de Produtos Termoplasticos Ltda. to the Loan Agreement No. 508/60044614 between Guanapack Indústria de Embalagens Plásticas Ltda., Tres rios, RJ and Landesbank Baden-Württemberg, Stuttgart, Federal Republic of Germany, dated as of _____ for EUR 3,063,231.00 (the "Guarantee").

Dear Sirs,

We refer to the aforementioned Guarantee, a copy of which is enclosed herewith.

We herewith appoint you as our agent of service of process for any proceedings arising out of or in connection with the Guarantee.

We agree that your only obligations will be:

- (i) promptly upon receipt of any notice of legal process to accept service on our behalf and to notify us by electronic mail or facsimile to our address specified below (or to such other address, person, firm or company as we may from time to time notify you) to the effect that you have accepted such service on our behalf; and
- (ii) to forward such service to us enclosing the originals of all documents which you have received in connection with such service.

Our address is:

EuropackNE Nordeste –
Industria e Comercio de Produtos
Termoplasticos Ltda.
Rua do Cobre, s/n – Polo de apoio
42.810-330 – Camaçari, BA
Federative Republic of Brazil

In consideration of your accepting this appointment, we agree to pay to you a flat fee of EUR (...) plus courier charges and to indemnify you upon demand from and against all costs, charges and expenses incurred by you in performance of your duties hereunder.

This appointment and its acceptance shall be governed by the laws of the Federal Republic of Germany. The place of jurisdiction for any dispute arising out of or in connection with this appointment letter shall be Frankfurt am Main.

Yours faithfully,

EuropackNE Nordeste – Industria e Comercio de Produtos Termoplasticos Ltda.
By:
Title:

Accepted:

FIDEUROP GmbH

[Letterhead of Guarantor]

FIDEUROP GmbH
Herrn Dr. Klaus Zimmermann
Westhafen Tower
Westhafenplatz 1
D-60327 Frankfurt am Main
Federal Republic of Germany

Date:

Re: Guarantee dated ____ of Norpack Ind E Com de Produtos Plasticos Ltda. to the Loan Agreement No. 508/60044614 between Guanapack Indústria de Embalagens Plásticas Ltda., Tres rios, RJ and Landesbank Baden-Württemberg, Stuttgart, Federal Republic of Germany, dated as of _____ for EUR 3,063,231.00 (the "Guarantee").

Dear Sirs,

We refer to the aforementioned Guarantee, a copy of which is enclosed herewith.

We herewith appoint you as our agent of service of process for any proceedings arising out of or in connection with the Guarantee.

We agree that your only obligations will be:

- (i) promptly upon receipt of any notice of legal process to accept service on our behalf and to notify us by electronic mail or facsimile to our address specified below (or to such other address, person, firm or company as we may from time to time notify you) to the effect that you have accepted such service on our behalf; and
- (ii) to forward such service to us enclosing the originals of all documents which you have received in connection with such service.

Our address is:

Norpack Ind E Com.
de Produtos Plasticos Ltda.
Rua Hungria 574, cj 102
01455-000 - Jardim Europa
São Paulo, SP
Federative Republic of Brazil

In consideration of your accepting this appointment, we agree to pay to you a flat fee of EUR (...) plus courier charges and to indemnify you upon demand from and against all costs, charges and expenses incurred by you in performance of your duties hereunder.

This appointment and its acceptance shall be governed by the laws of the Federal Republic of Germany. The place of jurisdiction for any dispute arising out of or in connection with this appointment letter shall be Frankfurt am Main.

Yours faithfully,

Norpack Ind E Com. de Produtos Plasticos Ltda.
By:
Title:

Accepted:

FIDEUROP GmbH

[Letterhead of process agent]

From: [Name, address of process agent]

To: Landesbank Baden-Württemberg
P. O. Box 10 60 49
D-70049 Stuttgart
Federal Republic of Germany

CERTIFICATE

Re: Guarantee dated of EuropackNE Nordeste – Industria e Comercio de Produtos Termoplasticos Ltda. (the “Guarantor”) to the Loan Agreement No. 508/60044614 between Landesbank Baden-Württemberg and Guanapack Indústria de Embalagens Plásticas Ltda. dated for EUR 3,063,231.00

We/I have been appointed as the process agent of the Guarantor for any suit, action or proceedings in connection with the above-mentioned Guarantee and the Loan Agreement.

We hereby confirm that we have been unrestrictedly and validly authorized by the Guarantor to perform the function of the process agent. We are in agreement therewith.

Should there be any alteration to the name or address of our company in the future, we will notify you without delay.

....., on

.....

[Letterhead of the Guarantor]

To: Landesbank Baden-Württemberg
6044/H Documentation International Business
PO Box 10 60 49
70049 Stuttgart
Federal Republic of Germany

Dear Sirs,

On we entered into a Guarantee in connection with a Loan Agreement No. 508/60044614 dated for the amount of EUR 3,063,231.00 between Guanapack Indústria de Embalagens Plásticas Ltda. and Landesbank Baden-Württemberg.

Under the provisions of the Guarantee we are to submit to you evidence of the authority to sign all statements made by us in connection with the said Guarantee.

Accordingly we hereby confirm to you that the persons listed hereafter are authorised to make all statements on our behalf in connection with the said Guarantee.

....., on

.....
EuropackNE Nordeste – Industria e Comercio
de Produtos Termoplasticos Ltda.

	First Name	Last Name	Title	Specimen Signatures
A.				
Persons authorised to sign individually:				
B.				
Persons authorised to sign jointly with any person from Group A or Group B:				

Alterations to the powers of representation and to the specimen signatures listed above shall be binding only as of receipt by you of statements by us advising such alterations.

..... (place),(date)

.....
 EuropackNE Nordeste – Industria e Comercio de
 Produtos Termoplasticos Ltda.
 signature(s) with name(s) and title(s)

I hereby confirm this list of authorized signatures of EuropackNE Nordeste – Industria e Comercio de Produtos Termoplasticos Ltda. as true and correct:

....., *on*

.....
Legal Adviser

[Letterhead of process agent]

From: [Name, address of process agent]

To: Landesbank Baden-Württemberg
P. O. Box 10 60 49
D-70049 Stuttgart
Federal Republic of Germany

CERTIFICATE

Re: Guarantee dated of Norpack Ind E Com. de Produtos Plasticos Ltda.
(the "Guarantor") to the Loan Agreement No. 508/60044614 between
Landesbank Baden-Württemberg and Guanapack Indústria de Embalagens
Plásticas Ltda. dated for EUR 3,063,231.00

We/I have been appointed as the process agent of the Guarantor for any suit, action or proceedings in connection with the above-mentioned Guarantee and the Loan Agreement.

We hereby confirm that we have been unrestrictedly and validly authorized by the Guarantor to perform the function of the process agent. We are in agreement therewith.

Should there be any alteration to the name or address of our company in the future, we will notify you without delay.

....., on

.....

[Letterhead of the Guarantor]

To: Landesbank Baden-Württemberg
6044/H Documentation International Business
PO Box 10 60 49
70049 Stuttgart
Federal Republic of Germany

Dear Sirs,

On we entered into a Guarantee in connection with a Loan Agreement No. 508/60044614 dated for the amount of EUR 3,063,231.00 between Guanapack Indústria de Embalagens Plásticas Ltda. and Landesbank Baden-Württemberg.

Under the provisions of the Guarantee we are to submit to you evidence of the authority to sign all statements made by us in connection with the said Guarantee.

Accordingly we hereby confirm to you that the persons listed hereafter are authorised to make all statements on our behalf in connection with the said Guarantee.

....., on

.....

Norpack Ind E Com de Produtos Plasticos Ltda.,

	First Name	Last Name	Title	Specimen Signatures
A. Persons authorised to sign individually:				
B. Persons authorised to sign jointly with any person from Group A or Group B:				

Alterations to the powers of representation and to the specimen signatures listed above shall be binding only as of receipt by you of statements by us advising such alterations.

..... (place),(date)

.....
Norpack Ind E Com de Produtos Plasticos Ltda.
signature(s) with name(s) and title(s)

I hereby confirm this list of authorized signatures of Norpack Ind E Com de Produtos Plasticos Ltda. as true and correct:

....., on

.....
Legal Adviser

To: Landesbank Baden-Württemberg
PO Box 10 60 49
D-70049 Stuttgart
Federal Republic of Germany

Re: Loan Agreement No. 508/60044614 dated
for the amount of EUR 3,063,231.00
between Landesbank Baden-Württemberg
and Guanapack Indústria de Embalagens Plásticas Ltda.

Export Contract dated 29. May / 2. June 2014
between SML Maschinengesellschaft mbH
and Guanapack Indústria de Embalagens Plásticas Ltda.

CERTIFICATE OF READINESS FOR OPERATION

Guanapack Indústria de Embalagens Plásticas Ltda., Rua Isaltino Silveira, 1188 Cantagalo, 25.805-335 – Tres rios, RJ, Federative Republic of Brazil and SML Maschinengesellschaft mbH, Bundesstrasse 1 a, 4860 Lenzing, Republic of Austria hereby confirm to you that readiness for operation of

1 Coextrusion Castfilm Line SmartCast XL

was reached on

....., on

....., on

Guanapack Indústria de Embalagens
Plásticas Ltda.
(signatures according to Annex C 2 of the Loan Agreement)

SML Maschinengesellschaft mbH