

**CONTROLADORIA-GERAL DA UNIÃO****ANEXO VII****DA GARANTIA POR PARTE DA SICPA HOLDING SA**

As partes reconhecem que as responsáveis colaboradoras entregaram cópia da garantia (SEI 1977629), nos termos da clausula 9.1, subscrita em 07/06/2021 pelos senhores Nicolas Narbel e Jean-Marc Vanescote, representantes da SICPA Holding SA.

**GUARANTEE AGREEMENT**

Dated 7 June 2021

between

The OFFICE OF THE COMPTROLLER GENERAL FOR BRAZIL, with its headquarters in Setor de Autarquias Sul, Quadra 1, Bloco A, Brasília-DF, ZIP Code 70070-905, Brazil, represented by the Ministry of the Office of Comptroller General, Wagner de Campos Rosário.

and

The ATTORNEY GENERAL'S OFFICE FOR BRAZIL, with its headquarters in Setor de Autarquias Sul, Quadra 3, Lote 5/6, Ed. Multi Brasil Corporate, Brasília-DF, ZIP Code 70.070-030, Brazil, represented by its Attorney General, André Luiz de Almeida Mendonça.

(the "Beneficiaries")

on the one hand

and

SICPA HOLDING SA, a Swiss company limited by shares incorporated under the laws of Switzerland, with company number CHE-103.499.441 and having its registered office at Avenue de Florissant 41, 1008 Prilly, Switzerland.

(the "Guarantor")

on the other hand.

The Beneficiaries and the Guarantor individually referred to as a "Party", collectively the "Parties".

**RECITALS**

- A. Pursuant to a Brazilian law governed leniency agreement dated 4 June 2021 (the "Leniency Agreement") entered into between, on the one hand, the Beneficiaries, and, on the other hand, both SICPA DO BRASIL E INDÚSTRIA DE TINTAS E SISTEMAS LTDA, [ADDRESS] registered in the CNPJ no 42.596.973/0001-85, and CEPTIS INDUSTRIA E COMÉRCIO DE TINTAS E SISTEMAS S.A., [ADDRESS], registered in the CNPJ no 28.721.821/0001-36 (collectively the "Brazilian Companies"), the Brazilian Companies notably undertake to pay to the Beneficiaries an amount of BRL 762,736,310.10 (in words: seven hundred and sixty-two million seven hundred and thirty-six thousand three hundred and ten Brazilian reals).
- B. The Guarantor is the parent company of the Brazilian Companies.
- C. In order to secure the payment of all amounts expressed to be payable by the Brazilian Companies under the Leniency Agreement, the Guarantor issues the present independent guarantee in the sense of Article 111 of the Swiss Code of Obligations ("guarantee of performance by third party"; in French: "porte-fort") (the "Guarantee").

- D. It is indeed of the utmost importance to the Beneficiaries to be able to immediately enforce the Guarantee against the Guarantor, without having to initiate any procedure against the Brazilian Companies, in the event of non-payment by the Brazilian Companies of any or all of the amounts owed under the Leniency Agreement as per the corresponding payment schedule.

**NOW, THEREFORE IT IS AGREED as follows:**

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

- a. **“Guarantee”** has the meaning set forth in Recitals (C).
- b. **“Guarantee Agreement”** means this Guarantee Agreement.
- c. **“Guaranteed Amount”** means the amount as defined under clause 2.1.
- d. **“Secured Obligations”** means the following payments owed by the Brazilian Companies to the Beneficiaries or any transferee or assignee or replacement or successor of the Beneficiaries under the Leniency Agreement:
- a. Payment of BRL 212,300,628.16 within 90 calendar days of the signing of the Leniency Agreement (Based on SICPA credit, currently existing with the Casa da Moeda do Brasil, in the records of legal proceeding n. 5051577-93.2019.4.02.5101, admittedly certain);
  - b. Payment of BRL 27,521,784.10 by 30 June 2022;
  - c. Payment of BRL 27,521,784.10 by 30 June 2023;
  - d. Payment of BRL 27,521,784.10 by 30 June 2024;
  - e. Payment of BRL 27,521,784.10 by 30 June 2025;
  - f. Payment of BRL 27,521,784.10 by 30 June 2026;
  - g. Payment of BRL 27,521,784.10 by 30 June 2027;
  - h. Payment of BRL 27,521,784.10 by 30 June 2028;
  - i. Payment of BRL 27,521,784.10 by 30 June 2029;
  - j. Payment of BRL 27,521,784.10 by 30 June 2030;
  - k. Payment of BRL 27,521,784.10 by 30 June 2031;
  - l. Payment of BRL 27,521,784.10 by 30 June 2032;
  - m. Payment of BRL 27,521,784.10 by 30 June 2033;
  - n. Payment of BRL 27,521,784.10 by 30 June 2034;
  - o. Payment of BRL 27,521,784.10 by 30 June 2035;
  - p. Payment of BRL 27,521,784.09 by 30 June 2036;
  - q. Payment of BRL 27,521,784.09 by 30 June 2037;
  - r. Payment of BRL 27,521,784.09 by 30 June 2038;
  - s. Payment of BRL 27,521,784.09 by 30 June 2039;
  - t. Payment of BRL 27,521,784.09 by 30 June 2040;
  - u. Payment of BRL 27,521,784.09 by 30 June 2041.
- e. **“Security Period”** means the period commencing on the signature of this Guarantee Agreement and ending on the earlier of the date upon which all of the Secured Obligations have been irrevocably paid and discharged in full.

### **1.2 Interpretation**

- a. References to any person include a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state, association or partnership (whether or not having separate legal personality), as well to any of its successors, permitted assignees and transferees;
- b. References to clauses are references to clauses of this Guarantee Agreement, except where otherwise specified;

- c. The term “including” is by way of example and not limitation; and
- d. Words importing the plural shall include the singular and vice versa.

## 2. GUARANTEE

2.1 As security for the Secured Obligations, the Guarantor hereby irrevocably and unconditionally guarantees to the Beneficiaries the payment of all unpaid Secured Obligations, which shall all become immediately and entirely due regardless of their respective maturity dates in case of failure by the Brazilian Companies to comply with the payment schedule set out under clause 1.1(c) above, up to a maximum amount of BRL 762,736,310.10 (in words: seven hundred and sixty-two million seven hundred and thirty-six thousand three hundred and ten Brazilian reais) plus SELIC - BRAZILIAN INTEREST RATE on all unpaid Secured Obligations as of the day they are due (the “Guaranteed Amount”).

2.2 The Guarantor must pay the Guaranteed Amount stated in clause 2.1 within fifteen (15) business days upon first written demand from the Beneficiaries notifying that the Secured Obligations have not been paid, in part or in whole, in accordance with the payment schedule set out under clause 1.1(d) above. The Beneficiaries do not need to provide evidence of non-payment of the Secured Obligations.

2.3 Unless the Beneficiaries cancel the Leniency Agreement for any reason, this Guarantee constitutes the Guarantor’s primary and independent obligation in the sense of Article 111 of the Swiss Code of Obligations (“guarantee of performance by third party”; in French “porte-fort”) to indemnify the Beneficiaries in accordance with the terms hereof, under any and all circumstances, regardless of the validity, legality or enforceability of the Leniency Agreement, or disputes related thereof, and irrespective of all objections, exceptions or defences from the Brazilian Companies or third parties.

2.4 The Guarantee constituted by this Guarantee Agreement shall be cumulative and independent of every other security and guarantee which the Beneficiaries may at any time hold for the Secured Obligations. The Beneficiaries are accordingly free to choose at their sole discretion whether they request payment under the present Guarantee or any another security or guarantee they may have.

## 3. IMMEDIATE RECOURSE

3.1 The Guarantor irrevocably and unconditionally waives any right it may have of first requiring the Beneficiaries to proceed against or enforce any other rights or claim payment from any person before claiming from the Guarantor under clause 2.1 above.

3.2 Without prejudice to the generality of clause 3.1, the Beneficiaries shall not be obliged before exercising any of the rights or remedies conferred upon them by this Guarantee or by law (a) to make any demand to the Brazilian Companies, (b) to take any action or obtain judgment in any court against the Brazilian Companies or (c) to make or file any claim or proof in a winding-up or dissolution of the Brazilian Companies.

## 4. CONTINUING SECURITY

This Guarantee hereby created shall be a continuing security and shall, save as herein provided, cover any sum or sums of money or other payment obligations and liability which constitute the Secured Obligations during the Security Period.

## 5. DURATION OF THE GUARANTEE

The Guarantee shall remain in full force during the Security Period and shall remain in force until the payment in full of the Secured Obligations. Provided that all Secured Obligations have been irrevocably satisfied in full, this Guarantee Agreement shall be automatically terminated.

## 6. REPRESENTATIONS

6.1 The Guarantor hereby confirms that it has sought independent advice from Swiss and Brazilian lawyers and confirms that it has been informed of and fully understands the nature and extent of its obligations and liabilities under this Guarantee Agreement as well as the difference between this Guarantee (“guarantee of performance by third party”; in French: “porte-fort”), which is an independent guarantee, and a dependent guarantee (in French: “cautionnement”, hereafter referred to as a “surety”) and in particular the fact that the undertakings made and obligations taken under this Guarantee are fully independent from those of the Brazilian Companies and thus will remain valid and enforceable regardless of the validity and enforceability of the obligations of the Brazilian Companies.

6.2 For the avoidance of doubt, the Guarantor agrees that its intention is to grant an independent guarantee (“guarantee of performance by third party”; in French: “porte-fort”) and not a surety.

## 7. NOTICES

Any notice, request, demand or other communication under this Guarantee Agreement shall be in writing and in English and shall be sent by registered mail, return receipt requested, with copy by email:

### If to the Beneficiaries:

Name: Controladoria-Geral da União (CGU) – Diretoria de Acordos de Leniência (DAL)  
(Office of the Comptroller General for Brazil – Directorate for Leniency Agreements)

Address: Setor de Autarquias Sul, Quadra 01, Bloco A  
Edifício Darcy Ribeiro, Brasília, Distrito Federal, Zip Code 70070-905, Brazil  
Attention: Ministro de Estado da Controladoria-Geral da União  
(Ministry of the Office of the Comptroller General for Brazil)  
Email: scc.dal@cgu.gov.br

If to the Guarantor:

Name: SICPA HOLDING SA

[REDACTED]  
[REDACTED]  
[REDACTED]

Or to such other address as is notified according to this clause from time to time by any Party to this Guarantee Agreement to the other Parties.

## 8. NO ASSIGNMENT OR TRANSFER BY THE GUARANTOR

The Guarantor may not assign, in whole or in part, or delegate all or any part of its rights, interests or obligations under this Guarantee Agreement to any person without the prior written approval of the Beneficiaries. Any assignment or delegation made without such approval shall be null and void.

## 9. AMENDMENTS AND WAIVER

9.1 This Guarantee Agreement (including this clause) may be amended or modified only if in writing and signed by the Beneficiaries and the Guarantor.

9.2 No failure on the part of the Beneficiaries to exercise, or delay on its part in exercising, any of their rights under this Guarantee Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of such rights preclude any further or other exercise of that or any other rights under this Guarantee Agreement.

## 10. MISCELLANEOUS PROVISIONS

10.1 If any provision of this Guarantee Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, this shall not affect or impair (i) the validity or enforceability in that jurisdiction of any other provision of this Guarantee Agreement or (ii) the validity or enforceability in any other jurisdiction of that or any other provision of this Guarantee Agreement. The illegal, invalid or unenforceable provision shall be replaced by a legal, valid and enforceable provision which the Parties consider, in good faith, to match as closely as possible to the economic purpose of the illegal, invalid or unenforceable provision. The same shall apply mutatis mutandis in case of omissions.

10.2 All costs and expenses arising out of or in connection with this Guarantee including the enforcement of the security created under this Guarantee shall be borne by the Guarantor.

10.3 This Guarantee Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

## 11. ENFORCEABLE OFFICIAL RECORD AND CORPORATE APPROVALS

11.1 The Guarantor hereby undertakes, at its own costs and expenses, to procure and have this Guarantee recorded as a directly enforceable official record within the meaning of Articles 347 et seq. of the Swiss Civil Procedure Code within sixty (60) calendar days from the signature of this Guarantee Agreement (the "Official Record").

11.2 The Guarantor undertakes to have the Official Record comply with all applicable requirements under Swiss and Cantonal laws in order to ensure the direct and immediate enforcement of the Official Record as per Articles 347 et seq. of the Swiss Civil Procedure Code, up to a maximum amount of BRL 762,736,310.10 (in words: seven hundred and sixty-two million seven hundred and thirty-six thousand three hundred and ten Brazilian reals) plus SELIC – BRAZILIAN INTEREST RATE on all unpaid Secured Obligations as of the day they are due. Should the Official Record not comply with such requirements, the Guarantor undertakes, at its own costs and expenses, to have it corrected or re-established in form and substance satisfactory to the Beneficiaries.

11.3 No later than fifteen (15) calendar days after the signature of this Guarantee Agreement, the Guarantor further undertakes to deliver (or cause to deliver) to the Beneficiaries a copy of the resolution of the board of directors of the Guarantor acknowledging and agreeing with the terms and conditions of, and the granting of, the Guarantee pursuant to this Guarantee Agreement.

11.4 Non-compliance with the provisions in this clause 11 shall not affect the validity or the scope of the Guarantee and this Guarantee Agreement.

## 12. GOVERNING LAW AND JURISDICTION

12.1 This Guarantee Agreement shall be governed and construed in accordance with the substantive laws of Switzerland, under the exclusion of the Swiss international conflict of law rules.

12.2 Any dispute, controversy or claim arising out of or in relation to this Guarantee Agreement, including the validity and invalidity, shall be subject to the exclusive jurisdiction of the courts of the canton of Vaud, Switzerland, an appeal before the Swiss Supreme Court being reserved.

12.3 In case of litigation, the Guarantor will be fully liable for the costs of such litigation, including attorney fees, experts' fees, and court fees, and any other fee or expense related to the litigation.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Guarantee Agreement to be executed and delivered by their respective officers hereunto duly authorised as of the date first above written.

[Signature page follows]

**OFFICE OF THE COMPTROLLER GENERAL FOR BRAZIL**

Name: Wagner de Campos Rosário

Title: Ministro de Estado da Controladoria-Geral da União

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

**ATTORNEY GENERAL'S OFFICE FOR BRAZIL**

Name: André Luiz de Almeida Mendonça

Title: Advogado-Geral da União

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

**SICPA HOLDING SA**

Names: [Redacted]

Titles: [Redacted]

Date: \_\_\_\_\_

Signatures: \_\_\_\_\_

Referência: Processo nº 00190.113681/2018-12

SEI nº 1977778

PHILIPPE RYSER: [Redacted] Digitally signed by PHILIPPE RYSER: [Redacted] Date: 2021.06.07 15:57:22 -03'00'

SERPRO Assinado digitalmente por: ANDRE LUIZ ANET Sua autenticidade pode ser confirmada no endereço: <http://www.serpro.gov.br/assinador-digital>

PAULO PAIXAO GOMES: [Redacted] Assinado de forma digital por PAULO PAIXAO GOMES: [Redacted] Dados: 2021.06.07 16:24:48 -03'00'

WAGNER DE CAMPOS ROSARIO Assinado de forma digital por WAGNER DE CAMPOS ROSARIO Dados: 2021.06.07 17:32:25 -03'00'

ANDRE LUIZ DE ALMEIDA MENDONCA Assinado de forma digital por ANDRE LUIZ DE ALMEIDA MENDONCA Dados: 2021.06.07 19:19:23 -03'00'