

EXCLUSIVE DISTRIBUTION AGREEMENT (relevant excerpts)

This Agreement, made on 15 December 2015, by and between:

The company incorporated under Brazilian law BRAZILIAN EQUIPMENT, having its registered office in Rio de Janeiro, Brazil

Hereafter referred to as BRAZILIAN EQUIPMENT or Manufacturer

AND:

The company incorporated under Polish law WARSAW ORGANIZATION FOR SOIL TREATMENT (a.k.a. "WARSAW SOIL"), having its registered office in Warsaw, Poland

Hereafter referred to as WARSAW SOIL or the Distributor

WHEREAS:

- Since 2005, WARSAW SOIL sells in Poland products manufactured by BRAZILIAN EQUIPMENT;
- The parties have decided to formalize their relationship and to enter into the present agreement;

NOW, IT IS AGREED AS FOLLOWS:

Article 1

BRAZILIAN EQUIPMENT grants to WARSAW SOIL the exclusive right to distribute its whole range of floor treatment equipment (hereafter « the Products ») on the territory of Poland (hereafter « the Territory »).

It is expressly forbidden to WARSAW SOIL to resell the Products outside the Territory.

(...)

Article 5

This agreement is concluded for an indefinite term.

Each party may terminate it with a prior written notice in accordance with the applicable legal rules and of a minimal duration of 6 (six) months.

Article 6

WARSAW SOIL commits to sell each year a minimum amount of Products as set out in the table below:

Year	Amount of Products
2016	150.000
2017	170.000
2018	200.000
2019	220.000
2020	250.000

The parties will agree, before 31 December 2020, on the minimum amount of Products to be sold annually during the period 2021-2024, it being understood that if they fail to reach an agreement, the minimum amount of Products will be equal to the agreed minimum of the previous year, increased by 10%.

In the event that WARSAW SOIL does not reach the minimum amount of Products during two consecutive years, BRAZILIAN EQUIPMENT will be entitled to terminate this agreement, without notice or compensation, by sending, within 30 days of the end of the relevant second contractual year, a registered letter to WARSAW SOIL notifying its termination of the agreement.

...

Article 12

This agreement is governed by Belgian law, to the extent applicable to situations occurring outside the Belgian territory.

Article 13

Any dispute arising out of or in connection with the present agreement will be finally settled in accordance with the arbitration rules of the International Chamber of Commerce (ICC) by a sole arbitrator appointed in accordance with these rules. The place of arbitration will be Geneva. The language of the proceedings will be English.

Warsaw,
15 December 2015

BRAZILIAN EQUIPMENT

WARSAW SOIL

Signature

Signature

Witness statement of Manu FACTOR

1. My name is Manu FACTOR. I was born in Recife on 24 November 1988. In 2011, I graduated as an agricultural engineer from the Agronomic Sciences School of Pernambuco (Brazil) and in 2014 I graduated with a Masters Degree in International Business from Solvay Business School in Brussels (Belgium).
2. I started my professional career in September 2014 as an area sales manager for Eastern Europe at BRAZILIAN EQUIPMENT company. In 2015, I became a sales manager, and, since March 2020, I was appointed as BRAZILIAN EQUIPMENT'S General Manager.
3. When I began working at BRAZILIAN EQUIPMENT, I noticed that WARSAW SOIL was occasionally selling BRAZILIAN EQUIPMENT products in Poland, without any agreement entered into between the two companies.
4. I wanted to set up a network of exclusive distributors in the Eastern European countries and to specifically formalize our relationship with WARSAW SOIL, by granting them the right to resell our Products in Poland.
5. It is therefore on my initiative that BRAZILIAN EQUIPMENT and WARSAW SOIL signed on 15 December 2015 an exclusive distribution agreement, for which I was the main negotiator for BRAZILIAN EQUIPMENT.
6. The discussion with WARSAW SOIL took almost a year, which is not surprising since we had to agree on rights and obligations that had never been agreed in writing before.
7. The items that gave rise to the most difficult negotiations were the minimal sales quota that we wanted to impose on WARSAW SOIL and also the law applicable to the agreement.
8. As to the minimal sales, WARSAW SOIL rejected our first proposal, alleging that the proposed minimum quotas were unrealistic. Based on the sales made until then by WARSAW SOIL, I disagreed with their assessment. The amounts which we finally incorporated into the agreement were extremely prudent in light of the reasonable market development that could be foreseen at that time, especially when considering the recent entry of Poland into the European Union, which was already known when we negotiated the contract.
9. As to the applicable law, it was paradoxically WARSAW SOIL that insisted that our agreement be governed by French law, whereas we were of the opinion that it was better not to provide anything in this respect in the agreement, since no applicable law had been selected by the parties to govern their informal relations between 2005 and 2015. Finally, we agreed on the application of Belgian law, as a neutral law, but only to the extent that it is applicable to situations occurring outside of Belgium. We had taken been advised that the special protection provided by Belgian law to exclusive distributors does not apply to distribution agreements wholly carried out outside Belgium.

10. Our relationship with WARSAW SOIL started deteriorating in 2023.
11. We noticed indeed that since 2021, WARSAW SOIL had failed to reach the minimal sales quota provided for in the agreement. We had notified this to WARSAW SOIL in a letter of 28 January 2023, in which we drew their attention to the right we had to terminate the agreement for that reason.
12. Upon receipt of that letter, Ray SELLAR, WARSAW SOIL's General Manager, called me to request an urgent meeting and insisted that we do not terminate the agreement.
13. We had a meeting in Gdansk on 12 March 2023. Ray SELLAR explained to me that they had already taken measures to boost the sales of our Products in Poland, notably by hiring two salespeople specifically dedicated to our Products.
14. In January 2024, we saw that the sales of our Products had indeed developed well and we were pleased.
15. We were however quite disappointed when we discovered, in March 2024, that WARSAW SOIL had actually been selling our Products in neighboring markets (Hungary, Czech Republic and Slovakia) in clear violation of the agreement, which prohibits them from selling our products outside the Polish territory.
16. Under these circumstances, I had no choice but to notify WARSAW SOIL, by my letter of 15 June 2024, of our decision to immediately terminate the exclusive distribution agreement.
17. I hereby declare that the facts set out in this statement (which was prepared by BRAZILIAN EQUIPMENT's counsel on the basis of my personal statement and which I carefully read) are true.

Rio de Janeiro, 2 November, 2025.

(signature)

Witness Statement of Ray Sellar

1. My name is Ray SELLAR. I was born in Gdansk on 12 March 1962. After my secondary studies, I started working in 1983 on a farm collective in the USSR, where I progressively was promoted until March 1988, when I became First Secretary of the Purchases Planning Office at the Kaliningrad Regional Agriculture Commission.
2. As I was missing my nearby home country, I decided to go back to Poland and I was appointed in March 1989 as first Vice-President of the Soil Treatment Equipment Division of the Gdansk Regional Office for Purchase of Agricultural Material and Equipment. In October 1989, in the context of economic reforms following the June 1989 general elections, the soil treatment equipment's division of all regional offices for purchase of agricultural material and equipment transferred their business to a newly set up limited company, WARSAW SOIL, of which I immediately became the managing director. That is still my position today.
3. In May 2005, on the occasion of the World Fair of Agricultural Equipment, which is organized every year in Nassau, Bahamas, I received the verbal agreement of the late NAYMAR DA RONALDO, who was then sales director of BRAZILIAN EQUIPMENT, for the exclusive distribution of their products in Poland.
4. Our commercial relations developed well, in a friendly atmosphere, until 2015, where the new sales manager of BRAZILIAN EQUIPMENT, MANU FACTOR, insisted that we sign a written agreement formalizing our long preexisting relations. Personally, I did not see the need to do so, because we had a full trust in BRAZILIAN EQUIPMENT and we were convinced that they would abide by the verbal agreement that existed since 2005.
5. The discussions with MANU FACTOR in 2015 were quite difficult, because they wanted to impose on us minimal sales quotas, which we knew, on the basis of our full knowledge of the Polish market and of the sales we had achieved since 2005, were completely unrealistic. On many occasions, MANU FACTOR threatened to terminate the discussions regarding the supply of BRAZILIAN EQUIPMENT products, if we did not accept the minimum quotas they wanted to impose on us. According to them, the continued integration of the EU since the entry of Poland and of other Eastern European countries into the European Union had considerably boosted the market, which justified setting ambitious sales quotas. Fearing the loss of the distribution, we had no choice but to give in to BRAZILIAN EQUIPMENT's demands.
6. In consideration for our acceptance of these very ambitious quotas, we however required that the agreement we were about to sign would be governed by Belgian law. Our lawyers had indeed told us that Belgian law was favorable to exclusive distributors. I remember that MANU FACTOR first did not want to discuss about it but finally accepted that it be applicable, subject to certain limitations which, according to our lawyers, were meaningless.

7. As we had feared, the sales quotas that had been imposed on us, quite rapidly proved to be unrealistic. Agriculture's share in the Polish economy steadily decreased since the fall of the eastern bloc and that trend accelerated following the accession of Poland to the EU and beyond. I had the opportunity to discuss that with MANU FACTOR during a meeting we had in Gdansk in March 2023, following BRAZILIAN EQUIPMENT's threat to terminate the agreement because we had not precisely reached the sales quotas in the past years.
8. We then took measures to strengthen our marketing and sales team, which helped us improving our sales from 2023 on, in particular by following up on solicitation received from purchasers located outside of Poland, who had contacted us, because of our professional competence and our prices, and had asked us to sell BRAZILIAN EQUIPMENT products to them.
9. It was therefore completely unexpected when BRAZILIAN EQUIPMENT unilaterally terminated the agreement in June 2024.
10. I hereby declare that the facts set out in this statement (which was prepared by WARSAW SOIL's counsel on the basis of my statements and which I carefully read) are true.

Gdansk, 10 May 2025.

(signature)