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## 1 PURPOSE

The purpose of this Indemnity Policy (“Policy”) of Fleury S.A. (“Fleury” or “Company”) is to establish the rules to keep Beneficiaries harmless from costs and expenses that they may suffer due to a Defense in Proceedings”

## 2 SCOPE

This Policy applies to the Management Members of Fleury S/A and/or its subsidiaries, investees and affiliates, and their Beneficiaries, as provided for in this Policy.

## 3 REFERENCES


- Bylaws of Fleury S/A
- The Brazilian Corporations Law - Law No. 6,404/1976
- Regulations of the Brazilian Securities and Exchange Commission (CVM), including CVM Guidance Opinion No. 38/18
- Policy for Related Parties Transactions
- The Brazilian Corporate Governance Code for Publicly-Held Companies - *Instituto Brasileiro de Governança Corporativa* [the Brazilian Corporate Governance Institute – IBGC];
- Novo Mercado Rules of B3 S.A. - Brasil, Bolsa, Balcão.

This Policy shall be read and constructed together with the Trust Code and other corporate policies of the Company.

## 4 DEFINITIONS

Provide the definition of terms/abbreviations used in the policy.

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**“Management Members”**: means the members of the Board of Directors and the Statutory Officers.

**“Beneficiary(ies)”**: means the members of the Board of Directors, the Statutory Executive Office and the Advisory Committees of the Company itself or its subsidiaries.

**“CVM”** means the Brazilian Securities and Exchange Commission.

**“Indemnity Agreement”**: means the agreement that establishes the terms and conditions related to the Company's commitment to indemnify and/or keep harmless, and which shall be signed by each of the Beneficiaries, pursuant to the draft contained in Exhibit I to this Policy.

**"Defense"**: means any defenses, objections, presentation of statements and clarifications, appeals, opinions, as well as any and all acts required for the Beneficiary's defense within the scope of Proceedings.

**“Corporations Law”**: means Law No. 6,404, of December 15, 1976, as amended.


**“Aggregate Limit of Indemnity Agreements”**: means the total amount of coverage guaranteed through the Indemnity Agreements, taking into account all amounts spent individually or jointly, as approved at a meeting of the Board of Directors, and such limit may be revised, at the sole discretion of such body and based on the best practices related to the subject, from time to time.

**“Guidance Opinion”**: means CVM Guidance Opinion No. 38, of September 25, 2018.

**"Proceedings"**: means any inquiry, assessment, report, administrative, arbitration or legal proceeding, at any level of jurisdiction and/or any other similar procedure, whether in civil, criminal, fiscal, labor or any other scope, which involves or may involve a conviction of the Beneficiary to any penalty, fine or restriction as a result of the exercise of their functions in the Company or in the entity to which the Company has appointed them to hold or exercise a certain position or function.

## 5 GUIDELINES.

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5.1 Through the Indemnity Agreements to be entered into between Fleury and the Beneficiaries, and observing the terms, conditions, restrictions and exclusions established therein, the Company shall undertake to bear:

- (i) the Beneficiary's costs and expenses resulting from their Defense in the Proceedings, including attorney fees, costs, procedural expenses, fees, taxes or duties that may be levied, so that the net amount paid by Fleury in favor of the Beneficiary is the amount needed to bear all amounts required or expended by them;
- (ii) the funds and/or assets necessary to offer the guarantees that are required to make the Defense viable;
- (iii) the amounts and/or guarantees required to release, in their entirety, any enrollment, attachment, pledge, blocking, restriction of assets and/or any personal restriction (including judicial bond) that the Beneficiary may suffer on account of the Proceedings; and
- (iv) the amounts that may be due by the Beneficiary as a result of: (i) ultimate, final and unappealable conviction in Proceedings; or (ii) agreements, provided that they are duly approved by the Company, and, in both cases, including fines and damages, attorney fees, costs, procedural expenses, taxes, fees or charges thereto, including those resulting from any delay in payment of an ultimate, final and unappealable conviction in the Proceedings, or of under the agreement that has been approved.

5.2 For the purpose of complying with the Indemnity Agreements, the Company may (a) make payments, indemnities and disbursements directly to third party creditors of the costs, expenses and amounts that fall under items (i) to (iv) above; or (b) reimburse, advance or lend to the Beneficiaries the amounts corresponding to costs and expenses actually incurred or which may be incurred by the Beneficiaries, provided that such amounts fall within the limits set forth in items (i) to (iv) above.

5.3 If the Company makes advances, loans or disbursements of any nature to the Beneficiary, the necessary amount shall be observed and the allocation linked exclusively to the fulfillment of costs and/or expenses that fall under items (i) to (iv) of item 5.1. Advances, loans or disbursements of any nature are forbidden, without specific allocation of the funds and estimate of the amount involved.

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## 6 RESPONSIBILITIES

- **The Board of Directors shall:**

- i. Approve the Indemnity Policy, as well as any changes hereto or its termination;
- ii. Define the Beneficiaries classification criteria and the aggregate limit of the Indemnity Agreements, observing the provisions of the Company's Bylaws and this policy.
- iii. Enter into the Indemnity Agreements; and
- iv. Analyze and authorize expenditures arising from the Indemnity Agreements, including in the event of entering into Agreements within the scope of the Proceedings.

6.1. The authorization of indemnities shall be submitted to the Company's General Meeting in cases where:


- i. at the discretion of the Board of Directors, the Company's financial exposure is material, taking into account the amounts involved.

- **The Executive Office shall:**

- i. carry out a technical assessment regarding the qualification of the act performed by the Beneficiary to the Indemnity Agreement, supported by the opinion of the Legal Executive Office;
- ii. refer Beneficiaries, and
- iii. propose the updating of this Policy to the Board of Directors, so as to keep it permanently updated and in compliance with the applicable legislation and regulation, as well as the best practices of the market.

- **The Executive Board shall:**

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- i. prepare the technical assessment opinion on the qualification of the act performed by the Beneficiary to the Indemnity Agreement, being able to use an external opinion of specialized consultants.

## 7 MISCELLANEOUS


- 7.1 Amendments to the Indemnity Agreements. Any amendment to the Indemnity Agreement shall only be valid if previously approved by Fleury's Board of Directors and formalized, in writing, between the Company and the Beneficiary.
- 7.2 Construction. The Indemnity Agreements shall be read and construed together with this Policy.
- 7.3 Assumptions. The Indemnity Agreement shall cover the acts validly performed by the Beneficiaries, and provided they have been performed in the strict performance of their functions and in the regular exercise of their respective positions, including in any ongoing Proceedings against the Beneficiaries, or in any other Proceedings that may be initiated after the end of term of office.
- 7.4 The Indemnity Agreement is supplementary to the insurance coverages under the D&O (“Directors and Officers”) policy, when applicable, provided that the enforcement of the insurance and the subsequent interactions with the respective insurance company shall always be conducted by the Company, it being at the discretion of the Beneficiaries to follow up on the loss adjustment procedure.
- 7.5 In the event Fleury makes any payment directly to the Beneficiary or to third parties based on this Policy and/or the Indemnity Agreement, Fleury shall be immediately subrogated to all refund to which the Beneficiary is entitled, including as a result of indemnity to be provided by an insurance company under a D&O insurance policy, and the Beneficiary shall sign all documents and perform all acts required to guarantee such rights to Fleury, including the signature of any documents required to enable Fleury to file a lawsuit on behalf of the Beneficiary, in order to ensure indemnification for the claim under the terms of the insurance.
- 7.6 The hiring of lawyers and other advisors needed for the Beneficiaries' Defense shall be made by the Beneficiaries themselves, under the terms equal to those prevailing in the market for similar situations and Proceedings, and the hiring shall be made upon agreement of Fleury.

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- 7.7 Any lawyer or external advisor that the Beneficiary intends to hire shall observe and respect the Company's policies for hiring external lawyers and advisors.
- 7.8 Fleury shall have the right to participate together with the Beneficiary in the coordination of the strategy and Defense in the Proceedings, participating in meetings and/or interactions with external lawyers and advisors hired by the Beneficiary.
- 7.9 Notwithstanding the provisions of the previous items, if the Proceeding involves more than one Beneficiary, Fleury shall have the right to hire the same lawyers and other external advisors to act in the defense of all or part of the Beneficiaries involved in the Proceeding, provided that there is no incompatibility in the Beneficiaries' defense strategies.
- 7.10 Exclusions. Fleury shall be immediately released from the obligations contained in this Policy and/or the Indemnity Agreement, and shall not indemnify or keep the Beneficiary harmless in the following events:
- i. Active or passive conduct by the Beneficiary that constitutes bad faith, gross negligence or fraud, misuse of purpose, disclosure of strategic and confidential information against Fleury's interests, or beyond the authority level of the position for which the Beneficiary was elected or the function performed;
  - ii. Willful misconduct or any act typified as felony, by the Beneficiary, in a final, court or administrative decision;
  - iii. Any active or passive act of the Beneficiary, in their own interest or that of third parties, to the detriment of Fleury's interests;
  - iv. Any act of the Beneficiary beyond the exercise of duties as manager or employee of the Company, as the case may be;
  - v. A liability action filed by Fleury against the Beneficiary, or any action filed by Fleury against the employee or representative;

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- vi. In Proceedings filed by the Beneficiary against Fleury, except if filed with the purpose of enforcing the terms of this Policy and/or the respective Indemnity Agreement, and if it is determined valid in favor of the Beneficiary by a final court judgment or arbitration award that has not been vacated by a subsequent decision, in which event Fleury shall only indemnify the Beneficiary after the final judgment or arbitration award; and
- vii. Performance, by the Beneficiary, actively or passively, of gross and repeated acts of indiscipline or insubordination, or those that have given rise to the commitment to indemnify;
- viii. Abandonment of the position as Beneficiary;
- ix. If the Beneficiary does not cooperate with the Company in complying with inspections, investigations, requests for information and in the Defenses, as required by the Company or its appointed lawyers;
- x. If the Beneficiary does not provide all the documents and information that are in their possession, and which are requested by the Company or its appointed lawyers, for the conduct of the Defense or preservation of rights;
- xi. If the Beneficiary withdraws from the Defenses presented, or engages in any conduct that may jeopardize their preparation or conduct, as well as the support of the applicable theses, including default at hearings;
- xii. If the Beneficiary does not timely inform the Company and/or its lawyers of any and all communication received from any authority, promptly forwarding any notice, subpoena, process, decision, judgment, or any other document received; or
- xiii. If the Beneficiary does not maintain the diligence and care in receiving documents, processes and subpoenas from any authority, which may be sent by mail to the Beneficiary's domicile, or in the event of an investigation or ongoing proceedings, fails to keep people authorized to receive correspondence on their behalf, in the event of their absence (persons who shall be duly instructed to timely communicate to the Company in the event of receiving any communication provided for in this Policy).

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**8 EXHIBITS**


Draft of Indemnity Agreement – Fleury S/A

**Exhibit 1 - Form of Indemnity Agreement**

By this private instrument and pursuant to law,

**FLEURY S.A.**, a publicly-held corporation, with head office at Av. Morumbi, nº 8860, 8º andar, Brooklin, in the city of São Paulo, State of São Paulo, enrolled with the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. 60.840.055/0001-31, hereinafter referred to as “**FLEURY**”, and herein represented under the terms of its Bylaws and observing the terms of the Indemnity Policy; and

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**[NAME]**, [nationality], [marital status], [profession], bearer of identity card [issuing agency] No. [●] / or bearer of passport No. [●], enrolled with the Individual Taxpayers' Register (CPF) under No. [●], resident and domiciled at [●], in the city of [●], in the State of [●], hereinafter referred to as "**BENEFICIARY**";


**FLEURY and BENEFICIARY**, together hereinafter referred to, collectively, as **PARTIES**, and, individually, as **PARTY**, and further

### WHEREAS

- I. The **BENEFICIARY** was elected to the position as [●] at Fleury on [●];
- II. On [●] [●], 2022, **FLEURY's** Board of Directors approved an Indemnity Policy ("Policy"), through which it established guidelines, limits and procedures that shall govern the Indemnity Agreements entered into by **FLEURY**;
- III. The exercise of the functions assigned to the position referred to in item (I) above authorizes the **BENEFICIARY** to take risks and undertake responsibilities that may result in the attribution of personal obligations or penalties, including in their assets, for acts or omissions performed as a result of the regular exercise of the position;
- IV. The **PARTIES** acknowledge that Civil Liability Insurance (D&O) policies, alone, have proven to be insufficient as a means of providing the necessary security and protection to **FLEURY's** management members and employees; and
- V. The **BENEFICIARY** performs an important work at **FLEURY** and **FLEURY** is, therefore, interested in keeping the **BENEFICIARY** in the exercise of their position and providing them with the effective conditions to exercise their functions with serenity and security, required for the good performance of their duties, as well as to provide proper protection against extraordinary circumstances that may cause them damage by virtue of the exercise of their functions,

THEREFORE, the Parties **DECIDE** to enter into this Indemnity Agreement ("Agreement"), which shall be governed by the terms and conditions established below.

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## I. PURPOSE

1.1.FLEURY undertakes to indemnify and keep the BENEFICIARY harmless from costs and expenses that the BENEFICIARY may prove to incur or for amounts related to:

(i) the BENEFICIARY's costs and expenses resulting from their Defense in the Proceedings, including attorney fees, costs, procedural expenses, fees, taxes or duties that may be levied, so that the net amount paid by FLEURY in favor of the BENEFICIARY is the amount needed to bear all amounts required or expended by them;

(ii) the funds and/or assets necessary to offer the guarantees that are required to make the Defense of the BENEFICIARY viable;

(iii) the amounts and/or guarantees required to release, in their entirety, any enrollment, attachment, pledge, blocking, restriction of assets and/or any personal restriction (including judicial bond) that the BENEFICIARY may suffer on account of the Proceedings; and


(iv) the amounts that may be due by the BENEFICIARY as a result of: (i) ultimate, final and unappealable conviction in Proceedings; or (ii) agreements, provided that they are duly approved in advance by FLEURY, and, in both cases, including fines and damages, attorney fees, costs, procedural expenses, taxes, fees or charges thereto, including those resulting from any delay in payment of a ultimate, final and unappealable conviction in the Proceedings, or of under the agreement that has been approved.

1.2. For the purposes of this Agreement:

(i) "Defense" shall be constructed as any defenses, objections, presentation of statements and clarifications, appeals, opinions, as well as any and all acts required for the BENEFICIARY's defense within the scope of Proceedings; and

(ii) "Proceedings" shall be constructed as any inquiry, assessment, report, administrative, arbitration or legal proceedings, at any level of jurisdiction and/or any other similar procedure, whether in civil, criminal, fiscal, labor or any other scope, which involves or may involve a conviction of the BENEFICIARY to any penalty, fine or restriction as a result of the exercise of their functions at

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FLEURY or in the entity to which FLEURY has appointed them to hold or exercise a certain position or function.

1.3. Additionally, FLEURY shall take all the necessary measures to keep the BENEFICIARY harmless in the event that the BENEFICIARY is improperly enrolled in the active debt registration or has their personal assets blocked due to any Proceedings.

1.4. Within the scope of its obligations established in this Agreement, FLEURY may, at its sole discretion:

(i) advance or lend to the Beneficiaries the amounts corresponding to costs and expenses actually incurred or which may be incurred by the Beneficiaries, provided that such amounts fall under items (i) to (iv) of paragraph 1.1. above; or

(ii) make the payments, indemnities and disbursements directly to those who are entitled to them, which fall under items (i) to (iv) of paragraph 1.1. above, for the benefit of the BENEFICIARY.

## II. TERM


2.1. The obligation to indemnify established under this Agreement covers the Proceedings or consequences of all acts performed by the BENEFICIARY since the beginning of their respective relationship with FLEURY, and shall remain in force as long as the relationship between the BENEFICIARY and FLEURY is in force, and after the termination of the relationship, in cases where the Proceedings or consequences refer to the period prior to termination.

## III. DISBURSEMENT OF INDEMNIFIABLE EXPENSES

3.1. FLEURY shall disburse any indemnifiable amount or expense under the terms of the Policy and this Agreement to the BENEFICIARY or directly to third parties, as the case may be, in order to keep the BENEFICIARY harmless, within a period of up to [five (5) business days] after the receipt of all documents proving that the cost or expense is covered under the terms of the Policy and this Agreement.

3.2. Under the terms of the Policy, FLEURY's Board of Directors shall be responsible for deciding whether such costs and expenses should be covered as indemnifiable for the purposes of this Agreement.

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3.2.1. Pursuant to CVM Guidance Opinion No. 38, of September 25, 2018, the decisions of FLEURY's Board of Directors authorizing the expenditure of funds based on this Agreement shall consider the reasonableness of the amounts involved, as well as all the information required and currently available to assess the adequacy of granting an indemnity. The members of the Board of Directors shall ensure that FLEURY has adopted appropriate procedures to guarantee the proper formalization of the decision-making process, including the reasons why it was understood that the BENEFICIARY's act was subject to coverage under the terms of this Agreement.

3.2.2. The members of the Board of Directors shall assess, in the specific case, the existence of a conflict of interests and the need to adopt additional procedures to protect the independence of the resolutions on whether granting or not the indemnity, as well as ensuring that they are taken in the interest of FLEURY.

3.3. At the discretion of FLEURY's Board of Directors, indemnifiable costs or expenses may be deemed as those related to ongoing Proceedings, even if they have been initiated before the entering into of this Agreement, as well as Proceedings that may be initiated after termination of the relationship between the BENEFICIARY and FLEURY, observing the other terms and conditions established in the Policy and in this Agreement.


3.4. If FLEURY's Board of Directors resolves to advance expenses before the final decision is taken in any Proceedings, the BENEFICIARY shall return the amounts advanced in cases where, after such decision, it is proven that the act performed by the BENEFICIARY is not subject to indemnity under the terms of this Agreement, the Policy or applicable regulations.

3.5. Disbursements shall be made in Brazilian currency. In the event that a judgment is rendered, an agreement is entered into or, in any other manner, the BENEFICIARY incurs indemnifiable expenses in a foreign currency, the amount of the indemnity shall be translated into Brazilian currency at the foreign exchange rate to buy the Brazilian currency published by the Central Bank do Brazil on the business day immediately preceding the payment date.

#### IV. SUBROGATION

4.1. In the event FLEURY makes any disbursement under this Agreement, whether directly to the BENEFICIARY or to third parties, FLEURY shall be immediately subrogated to any and all

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reimbursement/indemnity to which the BENEFICIARY may be entitled, including as a result of any policy of Civil Liability Insurance - D&O contracted by FLEURY.

4.2. The BENEFICIARY is hereby required to sign all documents and perform all possible acts required to guarantee such rights to FLEURY, including the signature of any documents needed to enable FLEURY to file a lawsuit on behalf of the BENEFICIARY, in order to ensure indemnity for the claim under the terms of the insurance, and to be compensated/indemnified by third parties for the subrogated rights.

**V. DEFENSE PROCEDURE**

5.1. Whenever the BENEFICIARY becomes aware of any act, fact or omission that may generate a cost or expense subject to indemnification, the BENEFICIARY shall, within [two (2) days] from the date on which they become aware of such act, fact or omission, send FLEURY a detailed description, accompanied by any and all communications received from any body, authority, or administrative, judicial or arbitration court with jurisdiction over FLEURY.

5.2. If the BENEFICIARY fails to comply with the provisions of the previous item, FLEURY's obligation to indemnify and hold the BENEFICIARY harmless in relation to such act, fact or omission shall exist only to the extent that such non-compliance proves not to cause damage or increase the risk or the amount of any disbursement.


5.3. FLEURY shall have the right to conduct the Defense and, at its sole discretion, appoint the lawyers and/or law firms with reputable knowledge in the subject matter to conduct the Defense on behalf of the BENEFICIARY.

**VI. EXEMPTIONS FROM THE OBLIGATION TO INDEMNIFY**

6.1. FLEURY shall be immediately released from the obligations contained in this Agreement, and shall not indemnify or keep the BENEFICIARY harmless in the following events:


i. Active or passive conduct by the BENEFICIARY that constitutes bad faith, gross negligence or fraud, misuse of purpose, disclosure of strategic and confidential information against FLEURY's interests, or beyond the authority level of the position for which the BENEFICIARY was elected or the function performed;

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- ii. Willful misconduct or any act typified as felony, by the BENEFICIARY, in a final, court or administrative decision;
  - ii. Any active or passive act of the BENEFICIARY, in their own interest or that of third parties, to the detriment of FLEURY's interests;
  - iii. Any act of the BENEFICIARY beyond the exercise of duties as manager or employee of FLEURY, as the case may be;
  - iv. A liability action filed by FLEURY against the BENEFICIARY, or any action filed by FLEURY against the employee or representative;
  - v. In Proceedings filed by the BENEFICIARY against FLEURY, except if filed with the purpose of enforcing the terms of this Agreement, and if it is determined valid in favor of the BENEFICIARY by a final court judgment or arbitration award that has not been vacated by a subsequent decision, in which event FLEURY shall only indemnify the BENEFICIARY after the final judgment or arbitration award;
  - vi. Performance, by the BENEFICIARY, actively or passively, of gross and repeated acts of indiscipline or insubordination, or those that have given rise to the Agreement to indemnify;
  - vii. Abandonment of the position as BENEFICIARY;
  - viii. If the BENEFICIARY does not cooperate with FLEURY in complying with inspections, investigations, requests for information and in the Defenses, as required by FLEURY or its appointed lawyers;
  - ix. If the BENEFICIARY does not provide all the documents and information that are in their possession, and which are requested by FLEURY or its appointed lawyers, for the conduct of the Defense or preservation of rights;
  - x. If the BENEFICIARY withdraws from the Defenses presented, or engages in any conduct that may jeopardize their preparation or conduct, as well as the support of the applicable theses, including default at hearings;

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- xi. If the BENEFCIARY does not timely inform FLEURY and/or its lawyers of any and all communication received from any authority, promptly forwarding any notice, subpoena, process, decision, judgment, or any other document received;
- xii. If the BENEFCIARY does not maintain the diligence and care in receiving documents, processes and subpoenas from any authority, which may be sent by mail to the BENEFCIARY's domicile, or in the event of an investigation or ongoing proceedings, fails to keep people authorized to receive correspondence on their behalf, in the event of their absence (persons who shall be duly instructed to timely communicate to FLEURY in the event of receiving any communication provided for in the Policy and/or in this Agreement);  
or
- xiii. If the BENEFCIARY enters into or adheres to any agreement that has not been approved by the Board of Directors of FLEURY.

**VII. WAIVER OF RIGHTS**

7.1. Any failures or delays in the exercise of any right under this Agreement shall not be deemed as a novation or waiver thereof.


7.2. Any waiver by the BENEFCIARY or FLEURY, as the case may be, of any right provided herein shall not be deemed as a waiver of other rights, powers or privileges established in this Agreement.

7.3. The partial exercise of any right, power or privilege provided herein shall not prevent the future exercise thereof or the exercise of any other right, power or privilege under the Agreement.

**VIII. CONSTRUCTION, VALIDITY AND EFFECTIVENESS**

8.1. This Agreement shall be read and constructed together with the Policy, of which the BENEFCIARY declares to be aware, and which copy forms an integral and inseparable part of this Agreement, so that all provisions of the Policy, including, without limitation, those relating to the exemption from indemnity and procedures, are fully applicable to this Agreement.

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8.2. Any declaration of nullity or ineffectiveness of any of the sections contained in this Agreement shall not adversely affect the validity and effectiveness of the other provisions, which shall remain fully valid and enforceable, provided that the PARTIES undertake to use their best efforts to validly agree to obtain the same effects of the covenant that has been made null or ineffective.

8.3. This Agreement, together with the Policy, represents the agreement of the PARTIES regarding the subject matter contained herein, and supersedes all previous agreements, promises, covenants, arrangements, communications, representations or warranties, both verbal and written, existing between the PARTIES.

**IX. NOTICES**

9.1 All notices, communications and any documents to be transmitted under the terms of this Agreement shall be made in writing and delivered in person, by letter or email, with acknowledge of receipt:

To FLEURY S/A: [name] Email: [●]

To the BENEFICIARY: [name] Email: [●]

9.2. The change of contact information contained above shall be immediately communicated to the other PARTY as set forth herein; If such communication is not made, any notice or communication given as provided for in paragraph 9.1 above shall be deemed to have been duly made and received.

**X. CONFIDENTIALITY**


10.1. The PARTIES undertake not to disclose to third parties any data or information relating to this Agreement, except to meet legal or regulatory requirements, or when required by a tribunal, court or governmental authority with jurisdiction to do so.

10.2. The BENEFICIARY also undertakes not to disclose to the press, the market or the public in general any data or information relating to any Proceedings, without the prior written consent of FLEURY regarding the contents to be disclosed.

**XI. BINDING EFFECT**

11.1. This Agreement shall bind upon the PARTIES, their heirs and successors at any title.

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## **XII. ENFORCEABLE INSTRUMENT**

12.1. The Parties hereby acknowledge that this Agreement constitutes an enforceable instrument for all legal purposes.

## **XIII. ARBITRATION COURT**

13.1. If a dispute is not resolved amicably by the PARTIES, any of the PARTIES may submit such dispute to arbitration, so that it is resolved in accordance with Law No. 9.307/96 and with the Rules (“Rules”) of the Brazil-Canada Chamber of Commerce – CCBC (“Arbitration Chamber”), in a procedure to be administered by this Arbitration Chamber (“Arbitration”).

13.2. If the PARTIES refuse to submit to Arbitration, the Arbitration shall proceed in the manner established in the Rules.

13.3. The Arbitration shall have its seat in the City of São Paulo, State of São Paulo, where the arbitral award shall be rendered. The official language of arbitration shall be Portuguese.

13.4. The Arbitration shall be governed by the laws of the Federative Republic of Brazil and shall be an Arbitration by law, and arbitrators are forbidden from deciding on equity.

13.5. The Arbitration shall be subject to the same statute of limitations that would apply to any applicable legal action.

13.6. The arbitral tribunal shall be composed of three (3) arbitrators, each of the PARTIES shall appoint an arbitrator in accordance with the Rules. The arbitrators appointed by the PARTIES shall select, jointly and by mutual agreement, the third arbitrator, who shall preside over the arbitral tribunal. If the PARTIES fail to appoint the arbitrators, they shall be appointed under the terms of the Rules.

13.7. The arbitral award shall determine to what extent the losing PARTY shall bear the expenses incurred by the winning PARTY, including attorney fees, costs with experts and specialists.

13.8. At the end of the procedure, the fees of the arbitrators and expenses common to the PARTIES and related to the procedure, such as fees due to the Arbitration Chamber, transcription, rent of

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rooms for hearings, expert fees, among others of the same nature, shall be borne by the losing PARTY, or shall be borne proportionally in the event of mutual loss of suit.

13.9. The arbitral award shall be final and unappealable. The PARTIES undertake, irreversibly and irrevocably, to comply with all the terms of the decisions rendered within the scope of the Arbitration and, mainly, of the arbitral award.

13.10. The arbitral award shall be enforced with within a period of fifteen (15) business days from its receipt, or within another period as defined in the award itself, under penalty of imposition of a compensatory fine of one percent (1%) of the award amount, per day of delay, without prejudice to the determinations and penalties contained in the arbitral award.

13.11. Without prejudice to the validity of this section, the PARTIES reserve the right to appeal to the Judiciary Branch in order to: (i) perform any obligations arising from this Agreement, provided that the requirements required by procedural law are complied with; (ii) until the arbitral tribunal has been formed, obtain an injunction, when the granting of such remedy proves to be essential to guarantee the PARTY the exercise of the rights agreed in the Agreement; (iii) enforce any decision of the arbitral tribunal, including, but not limited to, the arbitral award, and (iv) claim the nullity of the arbitral award, as provided by law.

13.12. In the events provided for in the item above, the central courts of the Judicial District of São Paulo, in the State of São Paulo, shall have competent jurisdiction to hear any court proceeding.

13.13. Pending the outcome of an Arbitration, the Parties shall continue to fulfill their respective obligations under this Agreement, unless otherwise decided by the arbitral tribunal or the Judiciary Branch, pursuant to paragraph 13.11 above.

13.14. The PARTIES agree to treat the Arbitration, information and related documents as confidential information under the terms of Section X of this Agreement, except to the extent necessary for the exercise of their rights. In witness whereof, the PARTIES, binding themselves and their successors, irrevocably and irreversibly, sign this Agreement in two (2) counterparts of equal content and form, in the presence of the two (2) undersigned witnesses.

São Paulo, [●] [●], [●].

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