
AMENDED AND RESTATED

MERGER OF SHARES AGREEMENT

entered into by and between

CARREFOUR S.A.,

ATACADÃO S.A.

and

CARREFOUR NEDERLAND B.V.

February 11, 2025.

MERGER OF SHARES AGREEMENT

This Merger of Shares Agreement dated as of February 11, 2025 ("Agreement") is entered into by and between:

On one side,

CARREFOUR S.A., a company organized and existing in accordance with the laws of France, with its headquarters at 93 avenue de Paris – 91300 Massy, registered under number 652 014 051 R.C.S. Evry ("CSA"); and

CARREFOUR NEDERLAND B.V., a company organized and existing in accordance with the laws of the Netherlands, with its headquarters at Overschiestraat 186, D, 1062XK Amsterdam, registered with the Dutch Commercial Register (Handelsregister) under number 33261494 ("CNBV");

And, on the other side,

ATACADÃO S.A., a publicly-held joint-stock company organized and existing in accordance with the laws of Brazil, with its shares listed in the Novo Mercado segment of the Brazilian Stock Exchange (B3), with head offices at Avenida Morvan Dias de Figueiredo, No. 6169, Vila Maria, ZIP Code 02170-901, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ under No. 75.315.333/0001-09 ("Atacadão");

(CSA, CNBV and Atacadão are hereafter also referred to jointly as "Parties" and individually as "Party").

RECITALS

WHEREAS:

(A) Atacadão is a Brazilian publicly-held joint-stock company, with shares listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), controlled by CSA (directly and through its wholly-owned subsidiary CNBV), and engaged in the business of (i) mass food retail activities through various formats (hypermarkets, supermarkets, convenience stores, and cash & carry), (ii) financial services activities and (iii) real estate activities in Brazil and corresponding ancillary activities (including operation of petrol stations, drugstores, e-commerce etc.);

(B) CSA is a French publicly-held company, with shares listed and traded in Euronext Paris – the French stock exchange — and dispersed in the market (i.e., there is no controlling shareholder);

(C) subject to the fulfillment of certain conditions precedent as set forth herein, CSA is proposing a merger of Atacadão's shares into a certain joint-stock company, which will be held by CSA and CNBV ("MergerSub"), by means of which Atacadão's shareholders would receive MergerSub's mandatory redeemable shares, which could be redeemed, at each Atacadão shareholder's discretion, for either (a) cash; (b) a portion of cash and a portion of CSA shares or Brazilian Depositary Receipts backed by shares of CSA; or (c) CSA shares or Brazilian Depositary Receipts backed by shares of CSA ("Transaction");

(D) on January 17, 2025, Atacadão's Board of Directors formed an Independent Special Committee, according to the Brazilian Securities Commission ("CVM") Guidance Opinion No. 35, of September 1, 2008 ("Guidance Opinion 35") to negotiate the terms and conditions of the Transaction, including, without limitation, the Exchange Ratio ("Independent Committee");

(E) on the date hereof, Atacadão's Independent Committee issued a favorable opinion regarding the Transaction; and

(F) on the date hereof, Atacadão's Board of Directors and CSA's Board of Directors approved the execution by each of such companies of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the Parties hereto agree as follows:

ARTICLE I PURPOSE

1.1. Purpose. This Agreement sets forth the rules for the merger of all shares issued by Atacadão into MergerSub ("Merger of Shares"), pursuant to articles 223 to 227, 252 and 264 of Law No. 6,404, of December 15, 1976 ("Brazilian Corporation Law") and CVM Resolution No. 78, of March 29, 2022, subject to the fulfillment (or waiver, as the case may be) of the Conditions Precedent set forth in Article III hereof. As a result of the Merger of Shares, Atacadão shall become a wholly-owned subsidiary of MergerSub.

1.2. MergerSub Redeemable Shares. As a result of the Merger of Shares and at the discretion of each shareholder of Atacadão, for each one common share issued by Atacadão its holder will receive one mandatorily redeemable class A, class B or class C

preferred share issued by MergerSub; resulting in the issuance, by MergerSub, of new book-entry mandatorily redeemable class A, class B and/or class C preferred shares, with no par value ("New MergerSub Shares").

1.3.1 The delivery of CSA Shares shall require that each Atacadão shareholder which desires to receive CSA shares directly in lieu of BDRs complies with applicable rules and formalities to hold publicly traded shares in Euronext Paris. The delivery of CSA Shares shall require that the respective Atacadão shareholders first receive BDRs and, subsequently, request to the BDR Depository their cancellation and delivery of CSA Shares in a custody account in France, by filling out and submitting a standardized BDR cancellation form with instructions for the transfer of CSA Shares to a custody/brokerage account in France.

1.3. Redemption of MergerSub's Shares. Observing the assumptions set forth in Clause 1.5 below, the exchange ratio was determined so that, on the Closing Date (as defined below), all the New MergerSub Shares shall be redeemed ("Redemption of Shares"). In accordance with the provisions of Clause 1.4 below, such Redemption of Shares shall be performed as follows ("Exchange Ratio"):

- a) each one (1) MergerSub class A preferred share ("Class A Share") shall be redeemed upon payment, in cash, to its holder of BRL 7.70 (seven Brazilian reais and seventy cents) per share;
- b) each one (1) MergerSub class B preferred share ("Class B Share") shall be redeemed upon (i) delivery to its holder, at holder's election, of 0.0454545454545455¹ common shares issued by CSA, traded on Euronext Paris ("CSA Shares") or, subject to the provisions of the BDR Option set forth in Article II below, 0.0454545454545455¹ Brazilian Depository Receipts backed by CSA Shares² ("BDRs"), which will be registered under a sponsored Level 1 BDR Program, in accordance with CVM Resolution 182, of May 11, 2023 ("CVM's Resolution 182"), to be registered for trading in B3, and not subject to any lock-up provision; and (ii) payment, in cash, to its holder of BRL 3.85 (three Brazilian reais and eighty-five cents) per share; and
- c) each one (1) MergerSub class C preferred share ("Class C Share") shall be redeemed upon delivery to its holder, at holder's election, of

¹ One (1) CSA Share or one (1) BDR backed by one (1) CSA Share will be delivered for every twenty-two (22.00) common shares issued by Atacadão.

² Each one (1) BDR will be backed by one (1) CSA Share.

0.0909090909090909³ CSA Shares or, subject to the provisions of the BDR Option set forth in Article II below, 0.0909090909090909³ BDRs, not subject to any lock-up provision.

1.4. The Exchange Ratio was negotiated between CSA and the Independent Committee and determined assuming that (i) Atacadão's share capital is divided, on the date hereof, into two billion, one hundred and nine million, fifty-six thousand, seven hundred and eleven (2,109,056,711) common shares, all nominative, book-entry with no par value, on a fully diluted basis (including share-based incentive plans and treasury shares), (ii) CSA's pro forma share capital is divided, on the date hereof, into six hundred and forty-eight million, two hundred and sixty-one thousand, six hundred and eighteen (648,261,618) common shares, with a par value of EUR 2.50 (two Euros and fifty cents) each (including treasury shares) already considering all dilutive effects (including share incentive plans and cancellation of treasury shares), and (iii) MergerSub's share capital will be divided, on the date the EGM is convened, into four hundred (400) common shares, all nominative, with no par value, on a fully diluted basis (and MergerSub shall not have, at Closing, any share based incentive plans and treasury shares).

1.5. Exchange Ratio Assumptions. The negotiated Exchange Ratio took into account the following assumptions:

- (i) no declaration, payment of dividends or interest on equity or any other distributions to shareholders (including, without limitation, shareholder loans) by Atacadão, MergerSub or CSA will take place until Closing;
- (ii) on this date, except for the disclosure of the quarterly results of CSA and Atacadão and for the material fact related to the Transaction, there is no material fact pending disclosure to the market by Atacadão or CSA;
- (iii) on this date, there are no shares issued by Atacadão in treasury;
- (iv) on this date, CSA holds thirty-two million, two hundred and seventy thousand, six hundred and ninety (32,270,690) of its own shares in treasury;
- (v) on the date the EGM is convened, there will be no shares issued by MergerSub held in its treasury;

³ One (1) CSA Share or one (1) BDR backed by one (1) CSA Share will be delivered for every eleven (11.00) common shares issued by Atacadão.

- (vi) all the stock options and restricted shares plans backed in Atacadão shares will be terminated and settled before Closing and will not impact the Exchange Ratio and no shares of Atacadão will be issued or sold as a result thereof;
- (vii) the Transaction will not result in the vesting acceleration of the stock options and restricted shares or other share-based incentive plans, which may result in the issuance or sale of additional shares to the share capital of CSA, except for CSA Shares that may potentially be issued as a result of existing share based incentive plans pursuant to Clause 1.4(ii);
- (viii) on the date the EGM is convened, MergerSub won't have issued any stock options and won't have any restricted share or other share-based incentive plans in place;
- (ix) the Transaction will not result in or otherwise trigger any redemption, repurchase, sale, withdrawal rights for any shareholder or holder of any other securities of Atacadão and/or CSA, except as provided for in Article VI below;
- (x) on the date hereof, Atacadão's corporate capital is represented by 2,109,056,711 common shares, nominative, book-entry with no par value;
- (xi) CSA and CNBV hold a total of 1,422,232,974 of Atacadão's common shares;
- (xii) on the date hereof, CSA's corporate capital is represented by 677,969,188 common shares, with a par value of EUR 2.50 each; and
- (xiii) on the date the EGM is convened, MergerSub's corporate capital will be represented by 400 common shares, nominative, with no par value.

1.6. Adjustment to the Exchange Ratio. In case of the Extraordinary Dividend provided in Clause 1.9 and of any other dividends, interest on equity and other rights declared by Atacadão based on a shareholding position (cut-off date) from the date of the execution of this Agreement and until Closing, the Exchange Ratio shall be adjusted downwards *pro rata* to the amount of such payments.

1.6.1 In case of any dividends, interest on equity and other rights declared by CSA or MergerSub based on a shareholding position (cut-off date) from the date of the execution of this Agreement and until Closing, the Atacadão shareholders who choose to receive either CSA Shares or BDRs shall be entitled to a pro rata payment exclusively in cash, without any adjustment to the Exchange Ratio. For the sake of clarity, any such dividends or other rights declared by CSA shall not affect the amounts

to be paid in cash as a result of the redemption of Classe A or Class B Shares.

1.6.2. Except as provided in Clause 3.1 (ii) below, the Exchange Ratio shall be adjusted, as a result of any changes in the number of shares corresponding to Atacadão's, CSA's or MergerSub's share capital, including, but not limited to, splits, reverse splits, bonus shares or other similar transactions affecting Atacadão's, CSA's or MergerSub's share capital, which may occur between the date of execution of this Merger of Shares Agreement and the Closing Date.

1.7. Option Period. Atacadão Shareholders will have a minimum period of fifteen (15) calendar days as of and including the business day (in the City of São Paulo, Brazil) following the date of Atacadão's EGM (as defined below) to exercise their option to receive Class A Shares, Class B Shares or Class C Shares ("Option Period"). Each shareholder will be entitled to elect to receive a single share class as consideration for its Atacadão shares, and will not be allowed to choose a mix of Class A Shares, Class B Shares and/or Class C Shares.

1.7.1. Each shareholder that elects to receive Class B or Class C Shares will also have to elect to receive either CSA Shares or BDRs as a result of the Redemption of Shares of, as applicable, its Class B or Class C Shares. Any shareholder that does not confirm its election to receive either CSA Shares or BDRs during the Option Period or who does not timely comply with applicable rules and formalities to hold publicly traded shares in Euronext Paris or otherwise is not legally permitted to receive CSA Shares under applicable regulations in Brazil or in France will receive BDRs.

1.7.2. Once the elections referred to in Clauses 1.7 and 1.7.1 are made, no Atacadão shareholder will be allowed to change his choice which will be final, irrevocable and irreversible.

1.7.3. Any Atacadão shareholder that does not confirm its election to receive Class A Shares, Class B Shares or Class C Shares, as per Clause 1.7 above, during the Option Period and does not exercise the Withdrawal Rights, as defined below, will receive Class A Shares.

1.7.4. The election process and related formalities will be detailed and disclosed by Atacadão in the documents to convene the Atacadão's EGM and, as the case may be, in the Notice to Shareholders.

1.8. Fractions. The Protocol and Justification of the Merger of Shares and the EGM's management proposal will address procedures relating to any fractions of CSA Shares or BDRs resulting from the redemption of Class B Shares and Class C Shares.

1.9. Any additional dividends (or interest on equity) distributions declared by Atacadão from the date of the execution of this Merger of Shares Agreement and up until the Closing ("Extraordinary Dividends") will adjust both the cash amounts to be paid to each Atacadão shareholder and/or the Exchange Ratio (as the case may be) in accordance with Clause 1.6 and be may be used to offset WIT of NRIs pursuant to Clause 1.11 and TFT pursuant to Clause 1.12, provided that the Extraordinary Dividends will be subject to the following conditions: (i) the effectiveness of the declaration of Extraordinary Dividends be conditional upon the consummation of the Transaction; (ii) Extraordinary Dividends shall be declared in favor of shareholders based on Atacadão's shareholding position (cut-off date) after the market close of B3's trading session on the Closing Date (without taking into consideration the effects of the Transaction); and (iii) Extraordinary Dividends shall be paid up to the second to last Business Day of the month immediately following the Closing Date.

1.10. Brazilian Tax Withholding (investors residing in Brazil). The earnings of Atacadão's shareholders resident in Brazil, including individuals and legal entities, investment funds and other entities, as a result of the Transaction may be subject to income tax and other tax, according to legal and regulatory rules applicable to each investor category.

1.11. Brazilian Tax Withholding (investors not residing in Brazil). In relation to any non-resident investor holding Atacadão shares ("NRI"), withholding income tax ("WIT") will be levied on any capital gain due to the Merger of Shares, as set forth in Article 21, Paragraph 6 of RFB Ruling 1.455/14, as amended by RFB Ruling 1.732/17, and the Company will: (a) withhold the WIT related to any capital gain of the NRI who fails to submit, directly or through his custody agents, until the date set in Notice to Shareholders to be timely disclosed by Atacadão ("Tax Notice to Shareholders"), the documentary evidence of the average acquisition cost of their shares of Atacadão that prove the inexistence of taxable capital gain; and (b) offset the amount of any withheld WIT on behalf of the NRI against (i) the cash portion amount to which the respective investor is entitled to as a result of the Redemption of Shares, in case of Class A Shares and Class B Shares; and (ii) the Extraordinary Dividends and any other credits held against the NRI, including, without limitation, any dividends, interest on shareholders' equity capital and other proceeds that may be declared and/or paid by Atacadão between the date hereof and the Closing Date of the Transaction ("Other Credits"), in case of Class C Shares. Upon election of Class C Shares, NRIs shall automatically, irrevocably and irreversibly agree, authorize and instruct the Parties, as the case may be, to deduct from

the Extraordinary Dividends and Other Credits and assign to MergerSub the amount required to withhold the WIT, as an essential business condition for such an election. In case no Extraordinary Dividends or Other Credits are paid between the date hereof and the Closing Date, the NRIs that have chosen Class C Shares as consideration shall be subject to the following requirements: (i) within two (2) Business Days from the publishing of the material fact by the Company confirming fulfillment or waiver (as applicable) of all conditions precedent for the Closing of the Transaction, the NRI shall deliver: (a) the corresponding tax payment slip (DARF) evidencing collection of the respective capital gain tax in the amount legally substantiated by all reasonably necessary documentation and/or in such amount agreed with the Company; or (b) provide reasonably necessary legal and documental evidence that no capital gain is ascertained under the Transaction; (ii) the NRI must, from the date of delivery of either (a) or (b) above, refrain from trading any Company shares in the market or in private transactions; and (iii) the NRI must collect any balance WIT that the Company deems due on a substantiated basis and deliver the corresponding tax payment slip within at least 48 (forty eight) hours in advance of the Closing Date, under penalty of, in case of breach in any of the foregoing cases, being defaulted to Class B Shares, allowing for the Company to deduct and WIT and TFT amounts from the cash consideration due to such NRI.

1.11.1 MergerSub, as the mergor of Atacadão's shares, will use the information provided to it by the custody agents of the NRIs for the calculation of the capital gain, and such NRI shall be responsible for the veracity and completeness of such information. The custody agents shall provide to Atacadão and the Bookkeeping Agent the data of the NRIs on the Closing Date, including the average cost of acquisition of Atacadão's shares, and provide the corresponding confirmatory documentation, in the form to be determined by Tax Notice to Shareholders.

1.11.2 In the case of NRIs who fail to timely provide (or otherwise fail to provide in a satisfactory manner) the documents and information to substantiate their average cost for Atacadão shares and corresponding tax basis, MergerSub will (i) consider the the lowest historic trading price of the Atacadão's shares on B3 as the cost of acquisition per share for said NRIs ; and (ii) apply the 25% rate over the earnings of the NRI. The Parties will not be liable, under any circumstances, before Atacadão's NRIs due to any subsequent adjustment and/or refund of any overpaid amounts provided the rules herein have been observed.

1.12. French Tax on Financial Transactions. In relation to any Atacadão Shareholders that ops to receive Class B Shares or Class C Shares (by means of which such shareholder will ultimately receive CSA Shares or BDRs), French tax on financial

transactions (“TFT”) will be levied at the rate of 0.4% of the total market value of the respective CSA Shares or BDRs delivered upon settlement of the Transaction, and the Parties reserve the right to: (a) withhold the TFT; and (b) offset the amount of any TFT paid on behalf of the Atacadão Shareholder against (i) the cash portion amount to which the respective investor is entitled to as a result of the Redemption of Shares, in case of Class B Shares; (ii) the Extraordinary Dividends and Other Credits, in case of Class C Shares. Upon election of Class C Shares, Atacadão Shareholders automatically, irrevocably and irreversibly agree, authorize and instruct the Parties to deduct from the Extraordinary Dividends and Other Credits and assign to MergerSub the amount required to withhold and pay the TFT, as an essential business condition for such election. In the event no Extraordinary Dividends or Other Credits are paid or exist, then the shareholders who elect Class C Shares shall undertake to reimburse the Company for the TFT within up to 5 (five) Business Days as of the Closing Date, under penalty of being deemed in default, being subject to penalty in arrears at the rate of 1% (one percent) per month in addition to a late penalty of 10% (ten percent) over the due and unpaid amounts..

1.13. Independent Committee. The terms and conditions of the Transaction, including, without limitation, the proposed Exchange Ratio, have been analyzed, negotiated and agreed with by Atacadão’s Independent Committee, according to CVM’s Guidance Opinion 35.

- 1.11.1 The Independent Committee was formed and elected by Atacadão’s Board of Directors on January 17, 2025, with a majority of independent members. More specifically, it is composed of three (3) members, all independent directors of Atacadão, according to Novo Mercado Rules. Nevertheless, considering that one of the members is also an independent director at CSA, this specific member was not considered as “independent” for purposes of the Independent Committee works.
- 1.11.2 The Independent Committee hired Machado Meyer, Sendacz e Opice Advogados and Rothschild & Co Brasil Ltda. (“Rothschild & Co”) as, respectively, independent legal and financial advisors.
- 1.11.3 On the date hereof, Atacadão’s Independent Committee issued a favorable opinion regarding the Transaction. In issuing its favorable opinion, the Independent Committee considered a variety of factors with the assistance of its advisors regarding such matters pertaining to the Transaction as the Independent Committee deemed appropriate. The Exchange Ratio was not determined on the basis of

one single and determining factor, but rather in a variety of factors combined.

1.11.4 Among the factors taken into consideration by the Independent Committee in evaluating the Transaction was the opinion delivered by Rothschild & Co, dated February 11, 2025 (the “Rothschild & Co Opinion”), to the effect that the Exchange Ratio payable to the Atacadão shareholders in the Transaction pursuant to this Agreement was fair, from a financial point of view, to Atacadão shareholders. In arriving at its fairness determination, Rothschild & Co considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered, having utilized a number of methodologies, such as a discounted cash flow analysis, comparable companies analysis and comparable transactions analysis, and reviewed such information as it considered appropriate, including historical market prices and research analyst target prices.

1.14. Apsis Consultoria Empresarial Ltda. (“Apsis”) prepared the valuation report of the shares of the Company as of the base date of December 31, 2024 (“Base Date”), based on their economic value as of the Base Date, for purposes of the Withdrawal Rights (as defined below). The economic value of the shares of the Company was evaluated based on the discounted cash flow criterion, as permitted by CVM Resolution 78, in view of the fact that such methodology was not used as a determining criterion to establish the proposed Exchange Ratio.

1.15. With the consummation of the Transaction, the Company will no longer be listed on B3's Novo Mercado, but will continue to be a publicly-held company and will convert its publicly-held company registration with the CVM to Category B.

ARTICLE II BDR OPTION

2.1. According to CVM Resolution 182, the trading in secondary markets of Level 1 BDRs is restricted to “qualified investors”, except if the main market where the securities are traded is a stock exchange that meets the following criteria: (i) it is headquartered abroad and in a country whose local supervisor (i.e., the competent securities commission) has entered into a cooperation agreement with the CVM on consultation, technical assistance and mutual assistance for the exchange of information, or is a signatory to the multilateral memorandum of understanding of the International Organization of Securities Commissions – IOSCO; and (ii) it is a stock exchange

classified as a “recognized market” in the regulation of the entity managing the organized securities market approved by the CVM (i.e., B3’s Issuer Regulation - *Regulamento de Emissores*).

2.2. Considering that Euronext Paris is not included in the list of “recognized markets” in B3’s Issuer Regulation, as soon as possible after the date hereof, CSA will request B3 and CVM to proceed with the inclusion of Euronext Paris in the list of recognized markets. The market recognition process does not have a defined timeframe to be concluded and could last several months until the final approval for change to B3’s Issuer Regulation by the CVM.

2.2.1 In case of a positive answer by B3 and the subsequent approval by the CVM of the inclusion of Euronext Paris in the list of “recognized markets” prior to the Closing, shareholders of Atacadão that (i) have chosen to receive MergerSub class C or class B preferred shares as a result of the Merger of Shares and that have elected to receive BDRs as a result of the Redemption of Shares of, as applicable, the Class B or Class C Shares; and (ii) are not considered qualified investors for purposes of CVM’s rules will receive BDRs as a result of the Redemption of Shares and will be able to freely trade those BDRs on B3.

2.2.2 In case of a negative answer by the B3 or the non-approval by the CVM of the inclusion of Euronext Paris in the list of “recognized markets” prior to or following the Closing, shareholders of Atacadão that (i) have chosen to receive MergerSub Class B Shares or Class C Shares as a result of the Merger of Shares and (a) that have elected to receive BDRs as a result of the Redemption of Shares of, as applicable, the Class B or Class C Shares; or (b) that do not confirm their election to receive either CSA Shares or BDRs during the Option Period; and (ii) are not considered qualified investors for purposes of CVM’s rules; will receive BDRs that will be restricted for trading in the secondary market until Euronext Paris is approved as a ‘recognized market’. Nevertheless, CSA shall negotiate, at its own cost, and engage the BDR depositary to implement procedures so that each BDR holder will have the right to request that during certain periodic windows , the depositary institution for the BDR Program (“BDR Depositary”) proceed with the cancellation of the BDRs, sell the underlying CSA Shares on Euronext Paris and deliver the net cash proceeds of such sale (e.g., discounted of broker fees, other transaction costs and applicable taxes) to the former BDR holder. Such periodic windows will expire by December 31, 2025. Detailed procedures for this process (including certain periodic windows

and deadlines in which BDR holders may request the cancellation of the BDR and sale of underlying CSA Shares) will be detailed and disclosed by Atacadão in the documents to convene the EGM or in a Notice to Shareholders. During the market recognition process of Euronext Paris, BDR holders will be entitled to receive any dividends, interest on equity and other rights declared and/or paid by CSA through the BDR Depository. Notwithstanding the periodic windows and deadlines mentioned above, a BDR holder shall be entitled to request at any time (subject to standard restrictions provided for in the BDR Depository agreement) the cancellation of the BDRs and receipt of the underlying CSA Shares, as long as such a holder complies with applicable rules and formalities to hold publicly traded shares in Euronext Paris.

- 2.3 For the avoidance of doubt, B3's and CVM's approval of Euronext Paris as a "recognized market" is not a condition precedent for the Transaction. Atacadão and CSA shall disclose all procedures related to, and consequences of, the BDR Option in the documents to convene the EGM or via notice to shareholders, so that non-qualified shareholders who choose to receive Class B or Class C shares that will be redeemed for BDRs (and not directly for CSA Shares) shall be fully aware of the consequences described above in the event the process for recognition of Euronext Paris is not approved by the B3 and/or CVM.

ARTICLE III CONDITIONS PRECEDENT

3.1. Conditions Precedent. The Parties agree that the obligations undertaken by the Parties under this Agreement to implement the Merger of Shares are subject to the satisfaction of the following conditions precedent ("Conditions Precedent"):

- (i) No Conflict. No competent court or tribunal (including arbitral tribunal) shall have issued any order, writ, injunctive relief or decision, and no other governmental, regulatory or administrative authority, body, department, commission, board, bureau, agency, division or court, whether foreign or domestic, of any international or supranational body, country, nation, republic, federation or similar entity or any state, county or municipality, jurisdiction or other political subdivision thereof, including the CVM and the French SEC, and any competent stock exchange ("Governmental Body") shall have issued any judgment, order, ruling, injunction, stipulation, award, or decree or normative statement of any Governmental Authority or arbitral tribunal ("Order") or law, regulatory act, rule, regulation, decree, normative ruling,

resolution, ordinance, treaties, or other component of a legal system in a specific jurisdiction, or Order issued by a Governmental Authority (“Law”), then in force and causes the Closing acts to be illegal or otherwise prevent the consummation thereof;

- (ii) the French contribution appraiser to be designated in the context of the capital increase of the CSA shall have released its report confirming that (a) the exchange ratio applied for the capital increase of CSA in consideration of the contribution of Atacadão shares by CNBV is fair; and (b) that the value of the assets contributed is at least equal to the amount of the share capital increase including issue premium so that CNBV can (x) contribute part or all of Atacadão shares it holds to CSA, (y) receive CSA shares for the contributed Atacadão shares in consideration and (z) then contribute such CSA Shares to Merger Sub to be used in the redemption of the Class B Shares and Class C Shares;
- (iii) the (a) audited financial statements for December 31, 2024 of Atacadão, MergerSub and CSA and (b) the pro forma financial information of MergerSub as if the Merger of Shares had occurred on December 31, 2024, accompanied by a reasonable assurance report from the independent auditors, shall have been executed or issued as the case may be;
- (iv) the documents required for the Transaction (including, without limitation, this Merger of Shares Agreement, the Protocol and Justification of the Merger of Shares, Atacadão’s Fiscal Council Opinion, Atacadão’s Statutory Audit Committee Opinion and Atacadão’s Independent Committee Recommendation, as well as the required appraisal reports) must have been duly issued, approved and signed, including by Atacadão’s Board of Directors, as applicable;
- (v) CSA’s Board of Directors must reconfirm approval of the Transaction following verification of the prior Conditions Precedent, if applicable;
- (vi) (vi) Atacadão’s EGM, to be convened by Atacadão’s Board of Directors, must:
 - (a) as a condition for the resolution referred to item “b” below, approve the Transaction and the waiver of the requirement to list MergerSub on the Novo Mercado, at a special resolution to be taken by a majority of Atacadão’s free float shares present at Atacadão’s EGM (which, for the avoidance of doubt, shall not take into account the Atacadão shares held by Península Partners Fundo de Investimento em Ações or any of its affiliates, , as well as shares held by any affiliate of CSA), for purposes of adopting recommendation of

approval by the majority of non-controlling shareholders provided for in Guidance Opinion No. 35 and compliance with Article 46, Sole Paragraph of the Novo Mercado Rules; (b) conditioned upon the prior approval of item “a” above, approve the Transaction (including, but not limited to, the approval of the Protocol and Justification, the appraiser, and the appraisal reports) by at least 50% of the total votes conferred by shares with voting rights, for purposes of compliance with Article 252, 2nd Paragraph of the Brazilian Corporation Law and Atacadão’s By-laws;

- (vii) As the Merger of Shares shall give rise to withdrawal rights to Atacadão shareholders who do not vote in favor of the Merger of Shares, or who do not attend Atacadão’s EGM that will resolve on the Transaction, the Transaction is subject to the end of the 30-day period from the publication of the minutes of Atacadão’s EGM and to the Board of Directors of Atacadão confirming the Transaction following withdrawal rights exercise, subject to the provisions of § 3rd of art. 137 of the Brazilian Corporation Law;
- (viii) The period for election of redemption consideration by Atacadão shareholders to determine the exact number of CSA Shares and amount of cash to be contributed to MergerSub by Carrefour Group and CNBV shall have elapsed;
- (ix) The BDR program shall be registered with the CVM and the corresponding BDRs shall be admitted for trading in B3 markets according to the applicable law; and
- (x) Board of Directors of Atacadão must confirm verification of the Conditions Precedent.

3.2. CSA and Atacadão undertake to instruct their representatives to maintain the Independent Committee updated about the fulfillment of the Conditions Precedent until Closing.

3.3. If the Conditions Precedent are not met or waived, the Transaction shall not be implemented, and the resolutions made and/or acts performed in connection with the intended Transaction shall be null and void, or cancelled, as the case may be, and the status quo ante shall be maintained by CSA, Atacadão and MergerSub.

ARTICLE IV

ACTS OF THE PARTIES, SHAREHOLDERS’ MEETING AND CLOSING

4.1. Upon the execution of this Agreement, the managements of Atacadão CSA and, when applicable, MergerSub shall start or conclude, as applicable, the preparation of the Protocol and Justification of the Merger of Shares, together with all the necessary supporting documentation (including the pro forma financial information, accompanied by a reasonable assurance report from independent auditors, mentioned in Clause 3.1(iii)(b) above) and appraisal reports for the submission of the Merger of Shares to Atacadão's EGM, which must be previously submitted to the analysis, approval or opinion, as the case may be and as applicable, of the Board of Directors, Fiscal Council, Statutory Audit Committee and any other administrative bodies of the relevant companies which are to provide an opinion on the Transaction or on specific documents related to the Transaction. The Parties undertake to cooperate reasonably with each other throughout the process, providing all information and documents reasonably necessary for the preparation of the Protocol and Justification, in such a manner as to conclude said document as soon as possible.

4.2. Atacadão's EGM. As soon as reasonably practicable from the execution of the Protocol and Justification, together with all the necessary supporting documentation and appraisal reports (including the pro forma financial information mentioned in Clause 3.1(iii)(b) above), Atacadão's Board of Directors shall convene Atacadão's shareholders' meeting ("EGM"), which shall resolve on the Transaction and all necessary documentation for the Merger of Shares (including but not limited to the approval of the Protocol and Justification, the appraiser, and the appraisal reports), under the terms of the Brazilian Corporation Law and the Novo Mercado Rules.

4.3. CSA and CNBV Undertakings. CSA and CNBV undertake to (i) approve the amendment to MergerSub's bylaws to create the New MergerSub Shares; (ii) contribute the totality of Atacadão shares they own and the cash required for the redemption of the Class A Shares and Class B Shares to MergerSub as capital increase of MegerSub; (iii) attend MergerSub's and Atacadão's shareholders' (and to hold their respective board of directors' meetings and any other governance procedures, as necessary), and to vote to approve the Transaction, including the Redemption of Shares and the Merger of Shares, as well as all related documentation, including, without limitation, the Protocol and Justification of the Merger of Shares, except for the vote mentioned in Clause 3.1(vi)(a) above, which shall be approved by a majority of Atacadão's free float shares (which, for the avoidance of doubt, shall not include the Atacadão shares held by Peninsula or any other party affiliated or linked to CSA) present at Atacadão's EGM; (iv) approve the Transaction in MergerSub's shareholders' meeting, including, but not limited to, the Protocol and Justification, the appraiser (i.e., Apsis Consultoria Empresarial Ltda.), the appraisal report for purposes of art. 252, § 1st, of the Brazilian Corporation Law, and the appraisal report for purposes of art. 264 of the Brazilian Corporation Law; and (v) take all necessary measures on its part to allow Atacadão shareholders to receive, in the

context of the Transaction, the consideration for the redemption of their respective MergerSub Shares, based on the respective Option elected during the Election Period, pursuant to Clause 1.2 above; provided, however, that any Atacadão shareholder who has elected to receive BDRs as a result of the Redemption, as applicable, the Class B or Class C Shares and is not considered a qualified investor for purposes of CVM's rules will receive BDRs that may be restricted from trading in the secondary market until Euronext Paris is approved as a "recognized market".

4.4. Third Party Consents. Atacadão commits to endeavor its commercially reasonable efforts to obtain all material authorizations, waivers, consents and approvals from third parties in preparation for Closing ("Atacadão's Third Party Consents"). Atacadão shall, (i) as soon as reasonably practicable as from the date hereof, send the corresponding notices and/or file the corresponding requests for the obtainment of Atacadão Third Party Consents and (ii) perform in a timely fashion any and all acts that may be necessary for the obtainment of the respective Atacadão Third Party Consents. Atacadão hereby undertakes to promptly inform CSA of any responses obtained in connection with such Atacadão Third Party Consents, providing copies of such responses and related documents (if any).

4.5. Closing of the Transaction. Each Party shall keep the other Parties always informed about the fulfillment of the Conditions Precedent. Once all the Conditions Precedent have been fulfilled (or waived by the respective Party, if possible), any Party may notify the other Parties on the fulfillment of the Conditions Precedent and the Parties shall take the necessary measures to close the Transaction, in the shortest time possible. Atacadão and MergerSub will hold Board of Directors and Board of Executive Officers meetings, as the case may be, to approve the consummation of the Transaction (i.e., consummation of the Merger of Shares, delivery of New MergerSub Shares, and Redemption of Shares) ("Closing", being the time and date when Closing effectively occurs, the "Closing Date"). All acts of Closing are a condition of validity and are deemed as an integral part of the Transaction agreed upon between the Parties under this Agreement.

4.6. Cooperation. The Parties undertake to cooperate, perform all necessary acts with a view to fulfilling the Conditions Precedent (especially, by CSA and CNBV, perform all acts that may be reasonably necessary or convenient for fulfilling items (ii), (iii), (v), (vi)(b) and (x) of Clause 3.1), do all other things and sign all other documents that may be reasonably necessary or convenient to the good and proper formalization and consummation of the Transaction, pursuant to applicable Law and regulations, exerting reasonable efforts to perform all acts and all necessary measures to that effect.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

5.1. Representations and Warranties of CSA and CNBV. Each of CSA and CNBV (on a non-several basis) represents and warrants that the following information is true, complete, precise, accurate and correct (except for MergerSub, with respect to which the representations and warranties will be true, complete, precise, accurate and correct as of, as applicable, its incorporation or acquisition), and will continue to be so until Closing (except where the representations and warranties themselves refer to some other date, in which case they shall be true and correct in all aspects as of such date):

- (i) Incorporation. CSA is a publicly-held company with shares traded on Euronext Paris, duly incorporated and validly existing under the Laws of France, CNBV is a company organized and existing in accordance with the laws of the Netherlands, and MergerSub is a joint-stock company organized and existing in accordance with the laws of Brazil.
- (ii) Ownership. CSA directly holds all shares issued by CNBV and, directly and indirectly through CNBV, holds all shares issued by MergerSub and 1,422,232,974 common shares issued by Atacadão.
- (iii) Capacity and Authority. The execution of this Agreement by CSA, CNBV and MergerSub was - and the consummation of the Transaction provided for herein will have been on the respective applicable dates - duly and regularly authorized and approved in accordance with the applicable legislation and CSA's, CNBV's and MergerSub's Bylaws. Under resolution 18 of CSA's annual general meeting of shareholders of 2023, CSA is authorized to issue a maximum of 10% of capital to remunerate a contribution in kind. Hence, no new CSA general meeting of shareholders is required assuming Closing of the Transaction occurs by July 26th, 2025.
- (iv) Binding Obligation. This Agreement and all of its terms constitute valid and binding obligations for CSA, CNBV and MergerSub and are enforceable against CSA, CNBV and MergerSub in accordance with its terms.
- (v) No conflicts. The consummation of the Transaction provided for in this Agreement and in the other documents referred to in this Agreement by CSA, CNBV and MergerSub does not (a) constitute a material default in the terms of any material contract to which any of CSA or CNBV is party; (b) violate any law or order of any competent authority having jurisdiction over CSA, CNBV and MergerSub; or (c) violate any provision of CSA's, CNBV's and MergerSub's bylaws.

- (vi) Governmental Authorization. The execution of this Agreement and the consummation of the transactions contemplated herein by CSA, CNBV and MergerSub do not depend on any action, approval, consent or declaration by any governmental authority.
- (vii) MergerSub's and CSA's Financial Statements. The audited financial statements of MergerSub and CSA of December 31, 2024, as well as any financial statements for the period subsequent to December 31, 2024, which may be released by them (jointly, "CSA's and MergerSub's Financial Statements") are or shall be complete and true in all their material aspects, were or shall be prepared in accordance with the applicable law and with the generally accepted accounting practices by the applicable jurisdiction ("Applicable Accounting Practices"), on a consistent basis throughout all the relevant periods, adequately reflecting, in accordance with the Applicable Accounting Practices, financial position, results of operations and cash flows of CSA and MergerSub in all their material aspects. Each one of CSA and MergerSub did not have, in the periods covered by CSA's and MergerSub's Financial Statements, any liabilities or obligations of any nature involving material amounts, other than the liabilities or obligations that were disclosed, reflected or referred to in CSA's Universal Registration Document and in CSA's and MergerSub's Financial Statements in accordance with the Applicable Accounting Practices. Since December 31, 2024, each one of CSA and MergerSub has been conducting its activities in the normal course of business and in a manner consistent with previously adopted practices.
- (viii) CSA's URD. The information contained in CSA's Universal Registration Document, as filed with the *Autorité des Marchés Financiers (AMF)* ("French SEC") on March 28, 2024, was, on the filing date, true and correct and there was, on such date, no omission likely to affect its import. Since such filing date, CSA has complied with all applicable French regulation with respect to periodic and permanent information to the market. The information contained in CSA's Universal Registration Document with respect to the financial year of 2024 will, on its filing date, be true and correct and there will be, on such date, no omission likely to affect its import.
- (ix) No other Representation or Warranty. Except for the representations and warranties contained in this Agreement, CSA and CNBV do not provide Atacadão with any other representations or warranties, express or implied.

5.2. Representations and Warranties of Atacadão. Atacadão represents and warrants that the following information is true, complete, precise, accurate and correct, and will continue to be so until Closing (except where the representations and warranties

themselves refer to some other date, in which case they shall be true and correct in all aspects as of such date):

- (i) Incorporation. Atacadão is a publicly-held joint-stock company with shares traded in B3, duly incorporated and validly existing under the Laws of Brazil;
- (ii) Capacity and Authority. The execution of this Agreement by Atacadão was - and the consummation of the transactions provided for herein will have been on the respective applicable dates - duly and regularly authorized and approved in accordance with the applicable legislation and Atacadão's Bylaws.
- (iii) Binding Obligation. This Agreement and all of its terms constitute is a valid and binding obligation for Atacadão and are enforceable against Atacadão in accordance with its terms.
- (iv) No conflicts. The consummation of the Transaction provided for in this Agreement and in the other documents referred to in this Agreement by Atacadão does not (a) constitute a material default in the terms of any material contract to which Atacadão is a party, except for the Atacadão's Third Party Consents; (b) violate any law or order of any competent authority having jurisdiction over Atacadão; or (c) violate any provision of Atacadão's bylaws.
- (v) Governmental Authorization. The execution of this Agreement and the consummation of the transactions contemplated herein by Atacadão do not depend on any action, approval, consent or declaration by any governmental authority.
- (vi) Atacadão's Financial Statements. Atacadão's audited financial statements as of December 31, 2024, disclosed on CVM's website, as well as any Quarterly Information - ITR or financial statement referring to the period subsequent to December 31, 2024, (jointly, "Atacadão's Financial Statements") are or shall be complete and true in all their material aspects, were or shall be prepared in accordance with the applicable law and with the Applicable Accounting Practices, on a consistent basis throughout all the relevant periods, adequately reflecting, in accordance with the Applicable Accounting Practices, Atacadão's financial position, results of operations and cash flows in all their material aspects. Atacadão did not have, in the periods covered by Atacadão's Financial Statements, any liabilities or obligations of any nature involving material amounts, other than the liabilities or obligations that were disclosed, reflected or referred to in Atacadão's Financial Statements in accordance with Applicable Accounting Practices or in its Reference Form. Since December 31, 2024, Atacadão has

been conducting its activities in the normal course of business and in a manner consistent with previously adopted practices.

(vii) Reference Form. The information contained in Atacadão's Reference Form, as filed with the CVM on May 29, 2024, was, on the filing date, complete and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement not misleading. Since such filing date, Atacadão has complied with all applicable Brazilian regulation with respect to periodic and occasional information to the market. The information contained in Atacadão's Reference Form with respect to the financial year of 2024 will, on its filing date, be true and correct and there will be, on such date, no omission likely to affect its import.

(viii) No other Representation or Warranty. Except for the representations and warranties contained in this Agreement, Atacadão does not provide CSA with any other express or implied representations or warranties.

ARTICLE VI WITHDRAWAL RIGHTS

6.1. The Merger of Shares shall give rise to withdrawal rights to Atacadão shareholders who hold common shares, on an uninterrupted basis, since the end of the trading session on the last trading session before the date of the first Material Fact on the Transaction and who do not vote in favor of the Transaction, or who do not attend the Atacadão's EGM that will resolve on the Transaction, and such right shall be exercised within 30 days from the publication of the minutes of Atacadão's EGM ("Withdrawal Rights").

6.2. The Withdrawal Rights amount to be paid to dissenting shareholders will correspond to the economic value of the shares of Atacadão on the Base Date, determined by the appraisal report prepared by Apsis based on the discounted cash flow valuation criterion, for purposes of (1) Article 8 of Atacadão's Bylaws, and (2) Article 264 of the Brazilian Corporation Law and Article 8, II of CVM Resolution No. 78 of March 29, 2022.

ARTICLE VII
SHARE-BASED INCENTIVE PLANS

7.1. Atacadão commits to endeavor commercially reasonable efforts to terminate and settle the stock option and restricted share incentive backed by Atacadão shares prior to completion of the Transaction.

ARTICLE VIII
CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

8.1. Confidentiality. Except to the extent required by the applicable Law and by CSA's and CNBV's ability to use Atacadão's Confidential Information in their position as Atacadão's controlling shareholders (subject to the provisions of art. 117 of the Brazilian Corporation Law), each of CSA and CNBV, on one side, and Atacadão, on the other, for itself and each of its affiliates and their respective representatives, undertakes that (a) it will not permit access to Confidential Information of the other Party by third parties other than its partners, shareholders, members of management, employees, auditors and/or advisors as well as their affiliates and any of their respective members of management, employees and/or advisors, and then only to the necessary extent to implement the Transaction set forth in this Agreement; (b) it will not use any Confidential Information of the other Party except for the purposes provided for in this Agreement; and (c) it will maintain the confidentiality with respect to Confidential Information received from the other Party.

8.1.1. For the purposes of this Agreement, the term "Confidential Information" shall mean information related to the business, contracts and other assets or obligations of the Parties.

8.1.2. The limits on disclosure of Confidential Information provided for under this Agreement are not applicable when the Confidential Information (a) is in the public domain; (b) becomes known to the public after its disclosure to the receiving Party, if the receiving Party did not have any part in its disclosure to the public, (c) is disclosed in order to ensure the effectiveness of the provisions set forth herein; (d) is disclosed by reason of compliance with a legal requirement and/or order by any governmental body (provided that, in this case, the receiving Party promptly sends a written communication to the disclosing Party regarding the order or requirement it has received, and discloses the minimum necessary to comply with the respective order or requirement).

8.2. Public Announcements. The Parties hereby agree that publication or disclosure of any public communication regarding the execution of this Agreement or the implementation of the Transaction may only occur with the express written consent of all

the Parties with respect to the entire content of such public communication, except to the extent public disclosure is required by the applicable Law, including applicable regulations issued by securities exchange commissions and/or stock exchange.

ARTICLE IX TERMINATION

9.1. Termination. This Agreement may only be terminated prior to the Closing upon the occurrence of any of the following events:

- (i) by the mutual written consent of the Parties;
- (ii) by any of the Parties in the event the Closing has not occurred on or before December 31, 2025; and
- (iii) by any of the Parties, if the other Party breaches any of their material obligations hereunder, which (a) has not been waived by the non-breaching Party, or (b) is not cured by the breaching Party (if capable of being cured) within 10 Business Days after the delivery of a written notice from the non-breaching Party.

9.2. Effect of Termination. In the event of termination of this Agreement pursuant to Clause 9.1 above, this Agreement shall cease to produce any effect between the Parties, with the exception of the following Clauses, which shall remain in full force and effect, in accordance with the terms set forth therein: Article VIII (*Confidentiality and Public Announcements*), Article X (*Applicable Law and Arbitration*) and Article XI (*General Provisions*).

ARTICLE X APPLICABLE LAW AND ARBITRATION

10.1. Applicable Law. This Agreement shall be governed by and construed in accordance with the Laws of the Federative Republic of Brazil, without giving effect to any choice or conflict of laws principles thereof which would result in the application of the Laws of any other jurisdiction.

10.2. Arbitration. All claims or disputes seeking relief for, arising out of or relating to this Agreement (whether at law or in contract), including any claim or dispute regarding its existence, validity, termination, performance or relating to any breach (or alleged breach) of any provisions hereof or thereof (the "Dispute"), shall be exclusively and finally resolved by arbitration, to be administered by *Câmara de Arbitragem do Mercado* (the "Chamber") in accordance with Law No. 9,307/1996 (the "Brazilian Arbitration Act"),

under the Chamber's arbitration rules in force at the time of filing of a request for arbitration (the "Arbitration Rules"), which rules are deemed to be incorporated by reference into this clause. The arbitration award rendered by the arbitration tribunal pursuant to the provisions below may be enforced in any competent court and in any relevant jurisdiction, as provided in Clause 10.7 below. This arbitration agreement is enforceable and binding upon all of the parties involved in this Agreement.

10.3. The seat of the arbitration shall be the city of São Paulo, SP, Brazil, where the arbitration award shall be rendered. The Parties agree and consent that any meetings and hearings in connection with any arbitration proceeding may be held either in the city of São Paulo, SP, Brazil or in any other city or country, if so agreed by the Parties. In case of any conflict between the Arbitration Rules and the procedures set forth in this Article X, this Article X shall prevail.

10.4. The administration and correct conduct of the arbitration proceedings shall be incumbent upon the Chamber. The arbitration shall be conducted by 3 (three) arbitrators ("Arbitral Tribunal"). Each disputing Party shall appoint an arbitrator, provided that if there are more than one claimant or more than one respondent, the claimants or respondents shall jointly appoint their respective arbitrator. The third arbitrator, who shall act as the chairman of the Arbitral Tribunal, shall be jointly appointed by the two (2) arbitrators appointed by the Parties to the arbitration, after consultation with the Parties and having granted claimant(s) and respondent(s) the opportunity to veto up to 2 (two) names each. If any of the three arbitrators are not appointed within the period provided for in the Arbitration Rules, the Chamber shall appoint them in accordance with the provisions of the Arbitration Rules. In case of an arbitration with multiple parties as claimants and/or respondents, if either claimants and/or respondents are unable to appoint an arbitrator as provided above, the Chamber shall appoint all the members of the arbitral tribunal, appointing one of them to act as president of the panel.

10.5. The arbitrators shall apply the Law governing this Agreement as set forth in Clause 10.1 and they shall not assume the powers of an amiable *compositeur* or decide *ex aequo et bono*.

10.6. The Parties agree and consent that the arbitrators to be appointed by each of them to the Arbitral Tribunal and shall have relevant experience with respect to corporate and contractual matters. The Parties also agree that the third arbitrator jointly selected by the Party-appointed arbitrators (a) shall also have relevant experience with respect to corporate and contractual matters; (b) shall be admitted to practice law in Brazil and have prior experience in sophisticated arbitration under Brazilian Law; and (c) shall not be (or have been) a member of any of the law firms that assisted the Parties in the negotiations and drafting of this Agreement.

10.7. The Arbitral Tribunal shall resolve all claims and disputes related to the matters brought to arbitration, including those of an incidental, binding or interlocutory nature. The arbitration proceedings shall be conducted in English. Notwithstanding, any written evidence may be presented in Portuguese or French language, accompanied by an English translation, and any oral evidence may be produced in Portuguese or French, provided that such oral evidence is produced with simultaneous English translation and a transcript thereof accompanied by an English translation is further presented to the Arbitral Tribunal and the opposing party. The arbitration award shall be final and binding on the Parties and their successors. To the maximum extent that such right may be waived under applicable Law, the Parties hereby irrevocably waive any right to seek an appeal or to otherwise prevent, hinder or delay enforcement of any arbitration award rendered pursuant to the above provisions.

10.8. The Chamber may, at the request of a party, consolidate two or more arbitrations pending under the Arbitration Rules into a single arbitration, where: a) the parties have agreed to consolidation; or b) all of the claims in the arbitrations are made under the same arbitration agreement or agreements; or c) the claims in the arbitrations are not made under the same arbitration agreement or agreements, but the arbitrations are between the same parties, the disputes in the arbitrations arise in connection with the same legal relationship, and the Chamber finds the arbitration agreements to be compatible. In deciding whether to consolidate, the Chamber may take into account any circumstances it considers to be relevant, including whether one or more arbitrators have been confirmed or appointed in more than one of the arbitrations and, if so, whether the same or different arbitrators have been confirmed or appointed. When arbitrations are consolidated, they shall be consolidated into the arbitration that commenced first, unless otherwise agreed by all parties.

10.9. Before the constitution of the Arbitral Tribunal, the interested party may request provisional and/or urgent measures to state courts, pursuant to Clause 10.10. After its constitution, all provisional and/or urgent measures shall be requested directly to the Arbitral Tribunal, which will have exclusive jurisdiction to uphold, modify and/or revoke any order previously granted by state courts.

10.10. The state court of the city of São Paulo, State of São Paulo, Brazil, shall have exclusive jurisdiction for all other judicial measures in support of the arbitration and admitted under the Brazilian Arbitration Act, including, but not limited to, provisional and/or urgent measures, enforcement proceedings, and proceedings seeking the annulment of the arbitral award. Requesting any judicial measure available under the Brazilian Arbitration Act shall not be construed as a waiver of the rights under this

arbitration agreement or a waiver of arbitration as the sole Dispute resolution mechanism.

10.11. Upon issuing the final award, the Arbitral Tribunal shall order the party(ies) defeated in their claims to proportionally reimburse the prevailing party(ies) the expenses incurred throughout the proceedings, including, without limitation, the administrative costs of the Chamber, arbitrator's fees, independent expert's fees, and reasonable contractual attorney's fees. The arbitral tribunal shall not award the payment of attorney's fees for loss of suit (*honorários de sucumbência*) by the defeated party(ies).

10.12. The arbitration proceedings, as well as the documents and information brought to arbitration, shall be subject to secrecy and confidentiality, except that a Party may disclose any such arbitration proceedings, documents and information if and to the extent (a) such Party is required by applicable Law, regulation or the rules of any Governmental Body; or (b) in the case such Party is compelled to do so in connection with legal proceedings or pursuant to a subpoena, order, requirement or an official request issued by a court of competent jurisdiction or by any Governmental Body (including any stock exchange) towards such Party; and (to the extent reasonably practicable having regard to such Party's obligation to make disclosure and the nature of the proposed disclosure) such Party provides advance written notice to the other party or parties to the relevant arbitration proceeding of the proposed disclosure and cooperates in good faith with respect to the timing, manner and content of the disclosure.

ARTICLE XI GENERAL PROVISIONS

11.1. Expenses and Taxes. Each Party shall bear its own taxes incurred as a result of the Transaction. Each Party shall bear its own expenses incurred in the preparation, negotiation and execution of the definitive documents, including all fees and expenses of agents, consultants, representatives, lawyers and accountants, whether or not the operations are consummated.

11.2. Notices; Other Communications. Except as otherwise provided in this Agreement: (a) all notices, consents, waivers, and other communications under this Agreement must be in writing and in the English language and must be (a) delivered in person (by messenger or otherwise), (b) sent by registered mail or by an internationally recognized courier service, or (c) sent by e-mail, according to the following addresses:

(i) If to Atacadão:

Avenida Morvan Dias de Figueiredo, No. 6169, Vila Maria, ZIP Code 02170-901,
São Paulo – SP, Brazil

Att.: Eric Alencar
E-mail: eric_alencar@carrefour.com

(ii) If to CSA:

93 avenue de Paris – 91300 Massy, France
Att.: Laurent Vallée
E-mail: laurent_vallee@carrefour.com

(iii) If to CNBV:

Overschiestraat 186, D, 1062XK Amsterdam, Netherlands
Att.: Didier Soullignac
E-mail: didier_soullignac@carrefour.com

11.2.1. Except as otherwise provided in this Agreement: any notice, consent, waiver or other communication under this Agreement sent in accordance with Clause 11.2(a) shall be deemed to have been “delivered” (a) if delivered in person, on the date it is so delivered (as evidenced by a written confirmation of receipt, or if receipt is refused, by notarial confirmation of delivery or attempted delivery), (b) if sent by registered mail or by an internationally recognized courier service, on the day it is delivered (as evidenced by the mail or courier delivery confirmation), or (c) if sent by e-mail, with no error or non-delivery message.

11.2.2. Except as otherwise provided in this Agreement: any notice, consent, waiver or other communication under this Agreement delivered after 5 p.m. of the recipient’s local time shall be deemed to have been received as of the following Business Day, and any notice delivered at or prior to 5 p.m. of the recipient’s local time shall be deemed to have been received as of the same Business Day.

11.2.3. A Party may change the address or e-mail address indicated for such Party in Clause 11.2 hereto by giving notice of such change in the manner provided in Clause 11.2(a) above.

11.3. Severability. If any provision of this Agreement is held invalid or unenforceable by any Arbitration Tribunal pursuant to an arbitration proceeding under Article X above, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part shall remain in full force and effect to the extent not held invalid or unenforceable. If this Agreement continues in full force and effect as provided above, the Parties shall replace the invalid provision with a valid provision which reflects as far as possible the spirit and purpose of the invalid provision.

11.4. The Parties hereby agree that, should the defined structure of the Transaction be questioned or have their execution in the form provided herein challenged by the determination of a competent governmental authority, the Parties will discuss in good faith an alternative structure that achieves the same objectives and is substantially equivalent to the current structure, including with a view to preserving, without any negative economic impact, the other agreements and commitments undertaken by the Parties within the scope of the Transaction.

11.5. Rights Cumulative. The rights and remedies of the Parties under this Agreement are cumulative and not alternative. Neither the failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement shall operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege shall preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

11.6. No Waiver; Amendment. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by all of the Parties with respect to which such waiver, amendment or modification is to apply.

11.7. Cooperation. Each of the Parties agrees to cooperate with the other and to do all things, and to execute or deliver, or cause to be executed and delivered, all documents that may be necessary or convenient for performance of the Parties' obligations hereunder and the achievement of the purposes of this Agreement.

11.8. Representatives. Unless otherwise expressly provided for in this Agreement, neither Party shall be deemed to represent the other for any purpose, and neither Party shall have the power, authority or capacity, as representative or otherwise, to represent, act on behalf of, bind or in any other way create or assume obligations in the name of the other Party.

11.9. For purposes of this Agreement, and except as otherwise defined herein, "Business Day" means a day that is not a Saturday, a Sunday or a bank or public holiday in the City of São Paulo, Brazil, in the City of Paris, France, or in the City of Amsterdam, the Netherlands.

11.10. The Parties and the two witnesses execute this Agreement through electronic means, provided that the Parties hereby declare and expressly agree, for the purposes of the Article 10, Paragraph 2nd, of the Provisional Measure (*Medida Provisória*) No. 2.200-2, of August 24, 2001, that their signatures through electronic means are binding,

effective, efficient and provides authenticity, integrity and legal validity to this instrument, this Agreement being an extrajudicial executive title for all legal purposes.
