SECOND AMENDMENT TO THE SHAREHOLDERS AGREEMENT OF

ALIANSCE SONAE SHOPPING CENTERS S.A.

This Second Amendment to the Shareholders Agreement of Aliansce Sonae Shopping Centers S.A. (this "Second Amendment") is executed on March 5, 2023 by and among:

1. **CANADA PENSION PLAN INVESTMENT BOARD**, a Canadian federal crown corporation, organized and validly existing under the laws of Canada, with head offices at One Queen Street East, Suite 2500, Toronto, ON, Canada, M5C 2W5, enrolled with the General Registry of Corporate Taxpayers ("CNPJ") under No. 17.962.858/0001-30 and in the process of transformation to CNPJ No. 08.840.524/0001-00 ("Canada Pension Plan Investment Board");

2. **CPPIB FLAMENGO US LLC**, a limited liability corporation, organized and validly existing under the laws of Delaware, with head offices at 110 North Wacker Drive, Chicago, Illinois, USA enrolled with the CNPJ under No. 16.679.561/0001-07 ("CPPIB Flamengo" and, together with Canada Pension Plan Investment Board, "CPPIB");

3. **RENATO FEITOSA RIQUE**, a Brazilian individual, divorced, economist, with offices at Rua Dias Ferreira n. 190, suite 302, Leblon, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the General Registry of Individual Taxpayers ("CPF") under No. 706.190.267-15 and bearer of the ID card No. 04.051.393-9-IFP ("Renato");

4. **RFR EMPREENDIMENTOS E PARTICIPAÇÕES S.A.,** a corporation duly organized and validly existing under the laws of Brazil, with head offices at Rua Dias Ferreira n. 190, suite 301 (part), Zip Code 22.431-050, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 17.433.932/0001-20 ("RFR");

5. **RIQUE EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.**, a limited liability company headquartered at Rua Dias Ferreira n. 190, suite 301 (part), CEP 22.431-050, enrolled with the CNPJ under No. 39.056.742/0001-74 ("Rique Empreendimentos");

6. **FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES BALI MULTIESTRATÉGIA**, an investment fund enrolled with the CNPJ under No. 18.178.637/0001-38, managed by Modal Distribuidora de Títulos e Valores Mobiliários Ltda., a company duly organized and existing under the laws of Brazil, with head offices at Praia de Botafogo, No. 501, floor 5, block 1, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 05.389.174/0001-01, duly authorized by the CVM to provide services of management of accounts by Declaratory Act No. 5,986 dated June 1st, 2000 ("FIP Bali" and, together with Rique Empreendimentos, Renato and RFR, "Rique");

7. **SIERRA BRAZIL 1 S.À.R.L. (formerly Sierra Brazil 1 B.V.)**, a private limited liability company (*société à responsabilité limitée*), organized and existing under the laws of Luxembourg, with registered office at Avenue J.F. Kennedy, L-1855, 46A, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B236.301, enrolled with the CNPJ under No. 05.714.737/0001-90 ("SB-1");

8. **SONAE SIERRA BRAZIL HOLDINGS S.À.R.L.**, a private limited liability company *(société à responsabilité limitée*), organized and existing under the laws of Luxembourg, with registered

office at Avenue J.F. Kennedy, L-1855, 46A, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B239.356, enrolled with the CNPJ under No. 47.319.570/0001-02 ("SSBH" and, jointly with SB-1, the "Sierra Entities");

9. **CURA BRAZIL S.À.R.L.**, a limited liability company, organized and existing under the laws of Luxembourg, with headquarters at 19, Rue Edmond Reuter, 5326 Contern, Luxembourg, enrolled with the CNPJ under No. 40.508.344/0001-20 ("Cura Brazil" and, together with CPPIB, Rique and Sierra Entities, referred herein as "Parties" and, individually, as "Party");

and, as intervening parties ("Intervening Parties"),

10. **SIERRA INVESTMENTS HOLDINGS B.V.**, a Dutch limited liability company with registered office at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands and registered with the Dutch Chamber of Commerce under registration number 34108270 ("Sierra");

11. **MR. ALEXANDER OTTO**, a German national born on 7 July 1967, residing professionally in Saseler Damm 39a, 22395 Hamburg, Germany ("Alexander Otto");

12. **AROSA VERMÖGENSVERWALTUNGSGESELLSCHAFT M.B.H.**, a German limited liability company with registered office at Saseler Damm 39a, 22395 Hamburg, Germany, and registered with the Corporate Register Hamburg under registration number HRB 22595 ("Arosa"); and

13. **CURA BETEILIGUNGSGESELLSCHAFT BRASILIEN M.B.H.**, a German limited liability company with registered office at Saseler Damm 39a, 22395 Hamburg, Germany, and registered with the Corporate Register Hamburg under registration number HRB 105904 ("Cura", and together with Cura Brazil, Alexander Otto and Arosa, the "Otto Entities").

RECITALS

A. On June 6, 2019, the Parties and the Intervening Parties entered into the Shareholders Agreement of Aliansce Sonae Shopping Centers S.A. ("Agreement" and "Company", respectively), to govern, among others, their relationship as shareholders and members of the control group of Company, the purchase and sale of shares, the exercise of voting rights and of control power, and the conduct of the business by the Company and its Controlled companies;

B. On July 25, 2022, the Parties and the Intervening Parties entered into the First Amendment to the Shareholders Agreement of Aliansce Sonae Shopping Centers S.A. ("First Amendment") for the purpose of amending the Section 5(a) of the Agreement to extend the period for the exercise by Sierra of the put option right to sell to the Otto Entities (or an Affiliate thereof) Shares held by Sierra Group, pursuant to the terms and conditions set forth therein;

C. The SB-1 Corporate Reorganization has been completed, by means of which Sierra and the relevant Otto Entities became the holders of their equity ownership in the Company separately and, on the date hereof, the relevant Registered Shares are held via Sierra Entities and Cura Brazil respectively;

D. On April 28, 2022, a Protocol and Justification was executed, which set forth the terms and conditions for the combination of the businesses of the Company and Br Malls Participações S.A., a publicly-held company headquartered in the city and state of Rio de Janeiro, at Avenida Afrânio de Melo Franco, 290, salas 102, 103, 104, Leblon, ZIP Code No. 22430-060, enrolled with the CNPJ under No.

06.977.745/0001-91 ("brMalls"), by means of a merger cash out, pursuant to Articles 223, 224, 225, 227, and 252 of Corporations Law and other applicable regulations ("Protocol and Justification" and "brMalls Combination");

E. On June 8, 2022, the Shareholders' General Meetings of the Company and brMalls approved the brMalls Combination, subject to the satisfaction (or waiver, as the case may be) of certain conditions precedent, pursuant to the terms and conditions of the Protocol and Justification;

F. On January 6, 2023, the brMalls Combination was completed and became effective, causing (a) a relevant dilution of the Parties' shareholdings in the Company, and (b) certain modifications in the Company's governance, including the increase of the number of members of the Board of Directors and the creation of certain statutory committees;

G. The exercise of certain rights set forth in the Agreement is subject to the holding of Registered Shares representing a certain percentage of the total and voting capital stock of the Company, pursuant to the terms and conditions set forth therein, provided that such rights have been impacted by the dilution of the Parties' shareholding in the Company or the by the modifications in the Company's governance, in either case, resulting from the brMalls Combination;

H. The Parties wish to enter into this Second Amendment (i) to amend certain terms and conditions thereto, including to adjust the shareholding requirements for the exercise of certain rights under the Agreement, and (ii) to restate and consolidate the Agreement, as amended by the First Amendment and this Second Amendment, including to modify or remove certain provisions that are no longer applicable.

NOW, THEREFORE, the Parties agree as follows:

SECTION 1. INTRODUCTION

1.1. DEFINED TERMS

All terms and expressions commenced with initial capital letters and not expressly defined in this Second Amendment shall have the meanings ascribed to them in the Agreement.

1.2. HEADINGS AND REFERENCES; CONSTRUCTION AND INTERPRETATION

The Parties agree that this Second Amendment shall be construed and interpreted in accordance with the provisions set forth in Section 1.3 of the Agreement, which are hereby incorporated by reference.

SECTION 2. AMENDMENTS

2.1. AMENDMENTS

In view of brMalls Combination and the dilution of the Parties' shareholding in the Company resulting therefrom, the Parties agree to amend the following Sections of the Agreement, in order to adjust the shareholding requirements for the exercise of certain rights under the Agreement, as well as to reflect certain changes to the Company's governance rules:

(a) The Parties agree to amend item (c) of Section 1.5 of the Agreement, which shall read as follows:

*"**1.5 COMPLIANCE WITH THIS AGREEMENT***

(...) (c) The members of Board of Directors, Board of Officers and/or of any other management body of the Company and/or of any of its Controlled companies shall be invested in their respective positions by means of the execution of a term of investiture (or similar corporate document with the same effect), pursuant to the applicable Law and the Company's Bylaws."

(b) The Parties agree to amend Section 2.1 of the Agreement, which shall read as follows:

"***2.1. REGISTERED SHARES***

On January 6, 2023, the date on which the brMalls Combination was completed and became effective, each of the Shareholders became (and on the date of execution of the Second Amendment, each of the Shareholders is) the owner of the number and percentage of Registered Shares indicated below:

Shareholder	***Number of Registered Shares Held***	***% over Registered Shares***	***% over total issued Shares***
CPPIB	*48,011,400*	*32,34%*	*8,10%*
CPPIB Flamengo	*14,426,290*	*9,72%*	*2,43%*
Renato	*1345,075*	*0,91%*	*0,23%*
RFR	*1,337,966*	*0,90%*	*0,23%*
Rique Empreendimentos	*8,618,097*	*5,80%*	*1,45%*
FIP Bali	*6,519,214*	*4,39%*	*1,10%*
SB-1	*16,744,131*	*11,28%*	*2,83%*
SSBH	*14,764,694*	*9,95%*	*2,49%*
Cura Brazil	*36,679,920*	*24,71%*	*6,19%*
Total:	*148,446,787*	*100%*	*25,05%*

(c) The Parties agree to amend item (e) of Section 3.2 and item (b) (iii) of Section 3.4 of the Agreement, which shall read as follows:

"3.2 (…) (e) *The Parties hereby acknowledge that the SB-1 Corporate Reorganization has been completed, by means of which Sierra and the relevant Otto Entities became the holders of their equity ownership in the Company separately and, on the date of execution of the Second Amendment, the relevant Registered Shares are held via Sierra Entities and Cura Brazil respectively, as indicated in Section 2.1 above. For the avoidance of doubt, each of Sierra, on one side, and Otto Entities, on the other side, shall operate as separate blocks for all purposes of this Agreement and shall be individually responsible for their respective obligations herein, provided that Otto Entities shall be jointly liable for all purposes under this Agreement*."

"3.4 (…) (b) (iii) for the avoidance of doubt, the provisions of this Section 3.4(b) shall not apply or affect the Encumbrance (*alienação fiduciária*) existing on the date hereof over 74,410 Registered Shares held by Renato and 3,000,000 held by Cura Brazil, which may continue to be in force in accordance with its terms and conditions"

(d) The Parties agree to amend item (c) of Section 4.2 of the Agreement, which shall read as follows:

> *"**4.2. MATTERS REQUIRING UNANIMOUS RESOLUTION***
>
> *(c) The right of a Group to cast its vote at any Preparatory Meeting regarding Unanimous Resolutions and the right of a Group (or its representatives in the Board of Directors of the Company) to approve or not a Unanimous Resolution is subject to such Group holding Registered Shares representing at least two point five per cent (2.5%) of the total and voting capital of the Company ("Minimum Participation"), provided that Sierra's right to cast such vote shall also be subject to Section 5(b) below."*

(e) The Parties agree to amend items (a), (c), (d), (h), (i), (j), (k)(iv) and (k)(v) of Section 4.5 of the Agreement, which shall read as follows:

> "***4.5. BOARD OF DIRECTORS***
>
> *(a) The Board of Directors of the Company is comprised of nine (9) members and respective alternates, resident in Brazil or not, appointed by the General Meeting, for a unified term of office of one (1) year, all in accordance with the provisions of the Company's Bylaws.*
>
> *(...)*
>
> *(c) Subject to the terms and conditions set forth herein, the Shareholders undertake to elect the maximum number of members of the Board of Directors and alternates as permitted by the applicable Law and this Agreement, which shall be nominated as follows:*
>
> *(i) two (2) members (and respective alternate members) appointed by CPPIB;*
>
> *(ii) one (1) member (and respective alternate member) appointed by Rique;*
>
> *(iii) one (1) member (and respective alternate member) appointed by Sierra;*
>
> *(iv) one (1) member (and respective alternate member) appointed by Otto Entities; and*
>
> *(v) four (4) independent members (and up to the same number of alternate members) to be appointed pursuant to the Bylaws, the Company's Policy for Appointment of Independent Directors and applicable Law.*
>
> *(d) Pursuant to the Company's Bylaws, the Chairperson (Presidente) of the Board of Directors is appointed by a simple majority of the Board members appointed for the relevant term.*
>
> *(...)*
>
> *(h) The right of a Group to appoint two (2) members of the Board of Directors is subject to the respective Group holding at least seven point five per cent (7.5%) of the Company's total and voting capital and to the provisions of Section 4.5(i) below.*
>
> *(i) In case a Group holds, at least, seven point five per cent (7.5%) of the total and voting capital of the Company (but has only appointed one (1) member (and respective alternate) of the Board of Directors at such time), such Group shall be entitled to appoint a total of two (2) members*

(and respective alternates) of the Board of Directors; as long as another Group reduces its equity ownership (through sales of Registered Shares or otherwise) below the threshold of seven point five per cent (7.5%) of the corporate capital of the Company or below the Minimum Participation, as the case may be, and as a result thereof ceases to have the right to appoint at least (1) member (and respective alternate) of the Board of Directors. For the avoidance of doubt, as long as no Group ceases to have the right to appoint a member (and respective alternate) of the Board of Directors due to a decrease in its equity ownership in the total and voting capital stock of the Company, the Registered Shares acquired by the relevant Group, including the Shares acquired from the free float, shall be bound by this Agreement for the purpose of the exercise of voting rights, but shall not entitle its owner to additional representation in the Board of Directors until another Group ceases to have the right to appoint one (1) member to the Board of Directors. If there are two (2) or more Groups holding at least seven point five per cent (7.5%) of the corporate capital of the Company (but at such stage appoint only one (1) Board member), and another Group ceases to have the right to appoint one (1) member to the Board of Directors, then the Group that owns more Registered Shares at such moment will be entitled to appoint a second (2nd) member to the Board of Directors (irrespectively if such Group becomes the holder of less Registered Shares thereafter, provided, however, that such Group remains holder of, at least, seven point five per cent (7.5%) of the total and voting capital of the Company).

(j) (not used).

(k) Election of members to the Board of Directors.

(...)

(iv) If, at any given year, there is a request from Company shareholders for the adoption of voto múltiplo and/or a separate election under Article 141 of the Corporations Law and the Parties have insufficient votes to appoint at least five (5) Board members pursuant to Section 4.5(c), the Group with the right to appoint two (2) seats under this Agreement undertakes to concede one (1) of its board seats, therefore appointing only one (1) board member for that mandate. If there are more than one (1) Group entitled to appoint two (2) Board members, then the Group that owns less Registered Shares at that moment will concede one (1) of its board seats, therefore appointing only one (1) board member for that mandate (irrespectively if such Group becomes the holder of more Registered Shares thereafter, provided, however, that such Group remains holder of, at least, seven point five per cent (7.5%) of the total and voting capital of the Company). However, such Group will continue to be treated under this Agreement as if it had appointed its two (2) board members, including for the purposes of casting votes at Preparatory Meetings and agreeing on any block votes for the adoption of resolutions at the level of the Board of Directors, provided, however, that such Group remains holder of, at least, seven point five per cent (7.5%) of the total and voting capital of the Company.

(v) The Company has at least the following committees: (i) Audit and Risk Management Committee (as provided in the Bylaws), (ii) Nomination Committee for Independent Directors (as provided in the Bylaws), (iii) Corporate Governance Committee, and (iv) Compensation Committee. Except as otherwise set forth in the Bylaws, the members of the Board of Directors appointed by the Shareholders will vote to determine the structure and composition of such committees, and will vote to approve their internal regulations, with due regard to the applicable Law."

(f) The Parties agree to amend Section 4.7 of the Agreement, which shall read as follows:

" 4.7 Board of Officers

Pursuant to the Company's Bylaws, the Company has a Board of Officers comprised of at least three (3) members and a maximum of ten (10) members, all of which appointed for a term of office of three (3) years."

(g) The Parties agree to exclude Section 6 of the Agreement, which is no longer applicable.

(h) The Parties agree to amend items (a), (b) and (c) of Section 7.1 of the Agreement, which shall read as follows:

*"**7.1. TERM, EFFECTIVENESS AND TERMINATION***

(a) This Agreement is effective as from the Effective Date.

(b) On the Effective Date, with the full effectiveness of this Agreement, (i) the shareholders' agreement of Aliansce dated June 18, 2007 (including the subsequent amendments thereto), was automatically terminated with the mutual release and discharge of the parties thereto in relation their obligations under such shareholders' agreement, and (ii) the shareholders' agreement of SB-1 dated April 28, 2014 was automatically terminated, with the mutual release and discharge of the parties thereto in relation their obligations under such shareholders' agreement.

(c) This Agreement shall remain in force and effect until (and including) (x) the earlier of (i) twenty (20) years, counted from the Effective Date, and (ii) the date on which it is terminated by mutual agreement of the Parties pursuant to the terms hereof; or (y) the date on which all Groups of Shareholders receive a notification by any Group about the termination of this Agreement, provided that, on the date of the notification set forth in this item (y), all Groups jointly hold Registered Shares representing less than ten percent (10%) of the total and voting capital of the Company (such date in accordance with items (x) and (y), the "Termination Date").

(...)"

SECTION 3. MISCELLANEOUS

3.1. RATIFICATION

(a) Except as amended by this Second Amendment, the provisions of the Agreement are hereby ratified in all aspects, which shall remain in full force and effect, in accordance with the terms and conditions set forth in the Agreement. Schedule 3.1(a) of this Amendment contains a consolidated version of the Agreement, as amended by the First Amendment and this Second Amendment, including to reflect the modification or removal of certain provisions that are no longer applicable.

3.2. GOVERNING LAW AND JURISDICTION

(a) This Second Amendment shall be governed by, construed and enforced in accordance with the laws of Federative Republic of Brazil, without giving effect to any choice or conflict of laws principles thereof, which could result in the application of the Laws of any other jurisdiction.

(b) All claims or disputes seeking relief for, arising out of or relating to this Second Amendment (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, shall be finally resolved by arbitration, pursuant to the provisions of Section 9.2 of the Agreement, which are hereby incorporated by reference.

3.3. GENERAL PROVISIONS

(a) One copy of this Second Amendment is deposited at the head office of the Company and all applicable provisions of this Second Amendment concerning the Registered Shares shall be registered in the Company's share registry and on any certificates evidencing the Registered Shares. On the date hereof, the Company delivers to the Parties a notice of acknowledgement and confirmation of the filing of this Second Amendment at the Company's head office, thereby declaring to have knowledge of all the terms of this Second Amendment and of its obligations under Article 118 of the Corporations Law to observe such terms. The Company further undertakes to perform any and all actions on its part required to be performed in accordance with this Second Amendment, and to refrain from takin any action in violation of this Second Amendment.

(b) Except as permitted by Section 3 of the Agreement, no Party may assign any of its rights or obligations under this Second Amendment, nor its contractual position (*posição contractual*), in whole or in part, without the prior without the prior written consent of the other Parties. This Second Amendment shall apply to, be binding in all respects upon, and inure to the benefit of, the Parties and any successors and permitted assigns of the Parties.

(c) The Parties agree that the provisions set forth in Section 10.2 (*Notices; Other Communications*), Section 10.3 (*Specific Performance*), Section 10.4 (*Severability*), Section 10.5 (*Rights Cumulative*), Section 10.7 (*Other Representations; Authority*), Section 10.9 (*No Waiver; Amendment*) and Section 10.11 (*No Other Agreements*) of the Agreement shall apply to this Second Amendment *mutatis mutandis*, and are hereby incorporated by reference.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed, in the presence of the two (2) witnesses below.

Rio de Janeiro, March 5, 2023

[signature pages as follows]

Signature Page 1/6 of the Second Amendment to the Shareholders' Agreement of Aliansce Sonae Shopping Centers S.A. executed on March 5, 2023

FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES BALI MULTIESTRATÉGIA

By:_____
Name: Carlos Bernardo De Sá Kessler e Camile Meirelles Lavinas Savi Ferreira

RENATO FEITOSA RIQUE

By:_____
Name: Renato Feitosa Rique

RIQUE EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.

By:_____
Name: Renato Feitosa Rique

By:_____
Name: Renato Feitosa Rique

RFR EMPREENDIMENTOS E PARTICIPAÇÕES S.A.

By:_____
Name: Renato Feitosa Rique

By:_____
Name: Renato Feitosa Rique

Signature Page 2/6 of the Second Amendment to the Shareholders' Agreement of Aliansce Sonae Shopping Centers S.A. executed on March 5, 2023

CANADA PENSION PLAN INVESTMENT BOARD

By:_____
Name: Peter Ballon

CPPIB FLAMENGO US LLC

By:_____
Name: Peter Ballon

Signature Page 3/6 of the Second Amendment to the Shareholders' Agreement of Aliansce Sonae Shopping Centers S.A. executed on March 5, 2023

SIERRA BRAZIL 1 S.À.R.L.

By:_____
Name: Luis Mota Duarte

By:_____
Name: Jean Bodoni

SONAE SIERRA BRAZIL HOLDINGS S.À.R.L.

By:_____
Name: Luis Mota Duarte

By:_____
Name: Jean Bodoni

Signature Page 4/6 of the Second Amendment to the Shareholders' Agreement of Aliansce Sonae Shopping Centers S.A. executed on March 5, 2023

CURA BRAZIL S.À.R.L.

By:_____
Name: Thomas Finne

By:_____
Name: José Maria Ortiz

Signature Page 5/6 of the Second Amendment to the Shareholders' Agreement of Aliansce Sonae Shopping Centers S.A. executed on March 5, 2023

And, as intervening parties,

SIERRA INVESTMENTS HOLDINGS B.V.

By:_____
Name: Luis Mota Duarte

By:_____
Name: Sylvia Pieterse

Signature Page 6/6 of the Second Amendment to the Shareholders' Agreement of Aliansce Sonae Shopping Centers S.A. executed on March 5, 2023

MR ALEXANDER OTTO

By:_____

CURA BETEILIGUNGSGESELLSCHAFT BRASILIEN M.B.H.

By:_____
Name: Thomas Finne

By:_____
Name: Henning Eggers

AROSA VERMÖGENSVERWALTUNGSGESELLSCHAFT M.B.H.

By:_____
Name: Thomas Finne

By:_____
Name: Henning Eggers

Witnessed by:

_____
Name:
ID:

Witnessed by:

_____
Name:
ID:

Schedule 3.1(a)

of the Second Amendment to the Shareholders' Agreement of Aliansce Sonae Shopping Centers S.A. executed on March 5, 2023

Consolidated Version of the Shareholders' Agreement

SHAREHOLDERS AGREEMENT OF

ALIANSCE SONAE SHOPPING CENTERS S.A.

This Shareholders Agreement of Aliansce Sonae Shopping Centers S.A. (this "Agreement") executed on June 6, 2019, as amended on July 25, 2022 ("First Amendment") and on March 5, 2023 ("Second Amendment"), by and among:

1. **CANADA PENSION PLAN INVESTMENT BOARD**, a Canadian federal crown corporation, organized and validly existing under the laws of Canada, with head offices at One Queen Street East, Suite 2500, Toronto, ON, Canada, M5C 2W5, enrolled with the General Registry of Corporate Taxpayers ("CNPJ") under No. 17.962.858/0001-30 and in the process of transformation to CNPJ No. 08.840.524/0001-00 ("Canada Pension Plan Investment Board");

2. **CPPIB FLAMENGO US LLC**, a limited liability corporation, organized and validly existing under the laws of Delaware, with head offices at 110 North Wacker Drive, Chicago, Illinois, USA enrolled with the CNPJ under No. 16.679.561/0001-07 ("CPPIB Flamengo" and, together with Canada Pension Plan Investment Board, "CPPIB");

3. **RENATO FEITOSA RIQUE**, a Brazilian individual, divorced, economist, with offices at Rua Dias Ferreira n. 190, suite 302, Leblon, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the General Registry of Individual Taxpayers ("CPF") under No. 706.190.267-15 and bearer of the ID card No. 04.051.393-9-IFP ("Renato");

4. **RFR EMPREENDIMENTOS E PARTICIPAÇÕES S.A.,** a corporation duly organized and validly existing under the laws of Brazil, with head offices at Rua Dias Ferreira n. 190, suite 301 (part), Zip Code 22.431-050, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 17.433.932/0001-20 ("RFR");

5. **RIQUE EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.**, a limited liability company headquartered at Rua Dias Ferreira n. 190, suite 301 (part), CEP 22.431-050, enrolled with the CNPJ under No. 39.056.742/0001-74 ("Rique Empreendimentos");

6. **FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES BALI MULTIESTRATÉGIA**, an investment fund enrolled with the CNPJ under No. 18.178.637/0001-38, managed by Modal Distribuidora de Títulos e Valores Mobiliários Ltda., a company duly organized and existing under the laws of Brazil, with head offices at Praia de Botafogo, No. 501, floor 5, block 1, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 05.389.174/0001-01, duly authorized by the CVM to provide services of management of accounts by Declaratory Act No. 5,986 dated June 1st, 2000 ("FIP Bali" and, together with Rique Empreendimentos, Renato and RFR, "Rique");

7. **SIERRA BRAZIL 1 S.À.R.L. (formerly Sierra Brazil 1 B.V.)**, a private a limited liability company (*société à responsabilité limitée*), organized and existing under the laws of Luxembourg, with headquarters at Avenue J.F. Kennedy, L-1855, 46A, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B236.301, enrolled with the CNPJ under No. 05.714.737/0001-90 ("SB-1");

8. **SONAE SIERRA BRAZIL HOLDINGS S.À.R.L.**, a private limited liability company *(société à responsabilité limitée*), organized and existing under the laws of Luxembourg, with headquarters at Avenue J.F. Kennedy, L-1855, 46A, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B239.356, enrolled with the CNPJ under No. 47.319.570/0001-02 ("SSBH" and, jointly with SB-1, the "Sierra Entities")];

9. **CURA BRAZIL S.À.R.L.**, a limited liability company, organized and existing under the laws of Luxembourg, with headquarters at 19, Rue Edmond Reuter, 5326 Contern, Luxembourg, enrolled with the CNPJ under No. 40.508.344/0001-20] ("Cura Brazil" and, together with CPPIB, Rique and Sierra Entities, referred herein as "Parties" and, individually, as "Party");

and, as intervening parties ("Intervening Parties"),

10. **SIERRA INVESTMENTS HOLDINGS B.V.**, a Dutch limited liability company with registered office at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands and registered with the Dutch Chamber of Commerce under registration number 34108270 ("Sierra");

11. **MR. ALEXANDER OTTO**, a German national born on 7 July 1967, residing professionally in Saseler Damm 39a, 22395 Hamburg, Germany ("Alexander Otto");

12. **AROSA VERMÖGENSVERWALTUNGSGESELLSCHAFT M.B.H.**, a German limited liability company with registered office at Saseler Damm 39a, 22395 Hamburg, Germany, and registered with the Corporate Register Hamburg under registration number HRB 22595 ("Arosa"); and

13. **CURA BETEILIGUNGSGESELLSCHAFT BRASILIEN M.B.H.**, a German limited liability company with registered office at Saseler Damm 39a, 22395 Hamburg, Germany, and registered with the Corporate Register Hamburg under registration number HRB 105904 ("Cura", and together with Cura Brazil, Alexander Otto and Arosa, the "Otto Entities").

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

SECTION 1. INTRODUCTION

1.1. CERTAIN DEFINED TERMS

When used in this Agreement, the following terms have the respective meanings specified therefor below:

"Affiliate" of any Person means any other Person Controlling, Controlled by, or under common Control with, such Person.

"B3" means B3 S.A. – Brasil, Bolsa, Balcão, or any successor entity thereof.

"Block Trade" means any transaction carried out on the stock exchange environment by which the seller is able to direct the sale of the transaction to a predetermined purchaser or otherwise places a predetermined purchaser at an advantage of any kind over other purchasers submitting ordinary purchase order.

"Board of Directors" means the board of directors (*conselho de administração*) of the Company.

"Board of Officers" means the board of officers (*diretoria*) of the Company.

"Business Day" means any day except a Saturday, Sunday or a day on which commercial banks in any of the cities of São Paulo, SP, or Rio de Janeiro, RJ, Brazil, are authorized or required to be closed.

"brMalls Combination" means the combination of the businesses of the Company and Br Malls Participações S.A., consummated on January 6, 2023, by means of a merger cash out, pursuant to Articles 223, 224, 225, 227, and 252 of Corporations Law and other applicable regulations, as per the Protocol and Justification entered into by the relevant parties on April 28, 2022.

"Bylaws" means the bylaws (*estatuto social*) of the Company, as it may be amended or amended from time to time.

"Chairperson" means the chairperson of the board of directors (*presidente do conselho de administração*) of the Company.

"Control" of a Person means (i) the direct or indirect ownership of more than fifty percent (50%) of the voting capital stock of such Person; (ii) the power to directly or indirectly *(a)* elect or remove a majority of the members of the board of directors, board of officers or comparable governing body of such Person, *(b)* hold the majority of the votes in the general meetings of such Person; and (iii) use such power to manage and direct the activities of such Person; in any case, whether through ownership (direct or indirect) of voting securities or partnership or other ownership interests, by contract or otherwise. In case of investment funds, limited partnership and other similar investment vehicles, Control shall mean the discretionary power granted to the respective investment manager or general partner to manage and direct the activities, decisions and investments of such investment vehicle. The terms "Controlling", "Controlled" and "under common Control" shall have correlative meanings.

"Corporations Law" means Brazil's Lei No. 6.404 of December 15, 1976, as amended or amended and restated from time to time, or as may be substituted by any successor law governing *sociedades por ações* incorporated in Brazil.

"Effective Date" means the date of August 5, 2019, which was the closing date of the combination of the businesses of Aliansce Shopping Centers S.A. ("Aliansce") and Sonae Sierra Brasil S.A. ("Sonae") by means of the merger of Aliansce into Sonae, pursuant to Articles 223, 224, 225 and 227 of Corporations Law and other applicable regulations ("Sonae Combination"), as set forth in the Merger Agreement entered into by the relevant parties on June 6, 2019.

"Encumbrance" means any lien, claim, charge, mortgage, pledge, fiduciary sale or assignment (*alienação ou cessão fiduciária*), option, preferential arrangement, right to acquire, right of first offer, right of first refusal, right of preemption, right of drag-along, right of tag-along, right of conversion, right to exchange, and other transfer restrictions of any nature, or other agreements or commitments, of any nature, providing for the purchase, issuance, or sale of securities, voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to any rights attributable to securities, or any other encumbrance, restriction, limitation or third party right of any nature. The term "Encumber" shall have correlated meaning.

"General Meeting" means a general shareholders' meeting (*assembleia geral de acionistas*) of the Company.

"Governmental Body" means any of the following bodies which may have jurisdiction or authority over a certain Person:

(a) nation, state, county, city, town, village, district, or other jurisdiction of any nature;

(b) federal, state, local, municipal, foreign, or other government;

(c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal);

(d) multi-national organization or body;

(e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including a duly instituted arbitration tribunal; and

(f) any other regulatory authority (including securities exchange commissions) or any recognized stock exchange.

"Group" means any of the four groups of Shareholders of the Company (i.e. CPPIB, Rique, Sierra or Otto Entities and/or any of their respective Affiliates becoming parties hereto as a result of any Permitted Private Transfer or Permitted Transfer in the Market of any Shares in accordance with Section 3 of this Agreement).

"Indebtedness" means (a) all company's obligations due to borrowings (including, but not only reimbursements and all further obligations in relation to guarantees, letters of credit and bank acceptances, whether overdue or not); (b) all company's obligations consolidated in promissory notes, securities, debentures or similar instruments; (c) all company's obligations of paying the purchase deferred price for assets or services, except for accounts payable and provision for commercial losses resulting from the ordinary course of business; (d) all interest rate and currency exchange, swaps, caps, collars and similar arrangements or hedge mechanisms pursuant to which company must make payments, whether periodically or in the event of a contingency; (e) all debts created or resulting from any conditional sale agreements or other form of holding ownership of the asset acquired by company (even if seller's or lender's rights and remedies pursuant to thereof, in case of breach of contractual conditions, are limited to the asset's repossession or sale); (f) all company's obligations due to lease which have or should have been recorded as capital leasing, pursuant to the generally accepted accounting principles in force in Brazil; and (g) all indebtedness granted by any encumbrance (except for encumbrances in favor of lessors in leases which are not those included in letter "f") over any goods or assets pertaining to or hold by company, regardless whether the indebtedness so granted was incurred by company or is not subject to right of recourse in relation to company's credit.

"Law" means any federal, state, local, municipal, foreign, international, multinational, or other administrative order, constitution, law, ordinance, rule, regulation, statute, or treaty, and any order, rule or regulation of any Governmental Body having jurisdiction or authority with respect to the relevant Person and/or the relevant subject matter and rules issued by the stock exchange where the Company's Shares are traded.

"Person" means any individual, corporation (including any non-profit corporation), foundation or similar entity, general or limited partnership, limited liability company, investment fund, joint venture, estate, trust, association, organization, Governmental Body, or any other entity.

"Registered Shares" means all the Shares issued by the Company and held by each of the Shareholders on the Effective Date, which shall be bound by and subject to this Agreement, and also all Shares (or securities or rights convertible into or exchangeable for Shares) representing the capital stock of the Company that may be owned by the Shareholders (including their Permitted Private Transferees as per Section 3.2 below) at any time as of the Effective Date, including any Shares issued by the Company and subscribed or acquired by or attributed to the Shareholders as a result of stock dividends (*bonificação*), split (*desdobramento*), reverse stock split (*grupamento*), capitalizations, subscriptions, conversion or swap of any other instruments or securities, or shares, quotas and/or other securities acquired by or attributed to the Shareholders as a result of transactions involving any spin-off (*cisão*), merger (*fusão*), amalgamation (*incorporação*), capital increase or capital reduction or other form of corporate restructuring.

"Related Party" means, in relation to any Person, (i) any Affiliates of such Person; (ii) the spouse, companions, ascendants, descendants or relatives up to the third (3rd) degree; (iii) the executive officers, members of the board of directors or members of similar statutory bodies of the Person and of its Affiliates; and (iv) any Affiliates of any Person listed in items (ii) and (iii) above. For the avoidance of doubt, the Parties to this Agreement shall be considered Related Parties to the Company and/or to any of its Controlled companies.

"SB-1 Corporate Reorganization" means the corporate reorganization by means of which Sierra and the relevant Otto Entities became the holders of their equity ownership in the Company separately, as a direct investment or through separate wholly-owned investment entities.

"Shareholders" or "Parties" means Canada Pension Plan Investment Board, CPPIB Flamengo, Renato, RFR, Rique Empreendimentos, FIP Bali, SB-1, SSBH and Cura Brazil; and their respective successors or permitted assigns (and any Person or Persons becoming parties hereto as a result of any Transfer of Registered Shares made in accordance with this Agreement). Unless the context otherwise requires, "Shareholder" or "Party" refers to the Shareholders or Parties individually and indistinctly.

"Shares" means the ordinary shares (*ações ordinárias*) of the Company from time to time issued.

"Sierra Group" means Sierra and its Affiliates.

"Strategic Plan" means the business plan of the Company and its Controlled companies, as approved and amended, from time to time, by the Board of Directors.

"Transfer" means (i) any operation involving, immediately or in the future or under any condition, a direct or indirect transfer of ownership of Registered Shares or of the rights attached to the Registered Shares (including the subscription or attribution rights thereof, the voting rights and the right to dividends) or possession of the right of usufruct or bare ownership of the rights attached to the Registered Shares, for free or for consideration, in any way, including by way of contribution, spin-off (*cisão*), merger (*fusão*), amalgamation (*incorporação*), lease, exchange, distribution in kind, transfer to a trust, gift, inheritance, liquidation of company, corporate reorganization, hedging operations, swaps or the entering into any other derivative instrument, sale of any call, purchase of any put, by way of an agreement, by operation of law, by public auction or by virtue of a court decision, in any case, involving any consideration or not; (ii) the waiver to a subscription or attribution right attached to the Registered Shares in favor of any Person, and/or (iii) the entering into any agreement, option, promise or other agreement or the undertaking to make any operation described in (i) to (ii) above or the performance of any operation having a similar (including economic) effect. The terms "Transferring", "Transferred" and "Transferee" shall have correlative meanings. For the avoidance of doubt, an indirect Transfer consists of the indirect Transfer of Registered Shares (or any related rights attached thereto, as indicated above) held by a Shareholder that is a company or a fund, or whose direct or indirect Controller is a company, by means of a Transfer of any shares in the

capital of such Shareholder or its direct or indirect Controller to a third party (other than a Permitted Private Transferee) where such Transfer is accompanied by or results in (in the same transaction or by means of related transactions, simultaneous or subsequent) the transfer to the third party (or person related to such third party) of the Control of the Shareholder or its direct or indirect Controller; in which case the Transfer restrictions set forth in Section 3 below shall be applicable, exclusively with respect to the Registered Shares issued by the Company and held by the relevant Shareholder, provided that in relation to Sierra Group, indirect Transfers shall only apply to any entities Controlled by Sonae Sierra, SGPS, S.A. (but not to Sonae Sierra, SGPS, S.A. itself) that hold or may hold directly or indirectly the Registered Shares of the Company held by Sierra Group. On the other hand, it shall not be considered an indirect Transfer of Shares any Transfer of shares issued by a Controller of a certain Shareholder, provided that (a) the shares issued by the Controller are traded in a stock exchange environment; (b) the Controller's capital is dispersed in the market and is not Controlled by a Person or group of Persons, up to the ultimate level.

"Transferring Shareholder" means a Shareholder who has delivered notice that it intends to Transfer, and is Transferring, Registered Shares pursuant to Section 3.

1.2. OTHER DEFINITIONS

Certain other terms are defined elsewhere in this Agreement, as noted on the table below:

Term	Section
Affected Shares	3.4(c)
Agreement	Preamble
Alexander Otto	Preamble
Alternative Procedure	3.6(b)
Arbitration Rules	9.2(a)
Arosa	Preamble
Call Option	3.4(f)
Canada Pension Plan Investment Board	Preamble
Chamber	9.2(a)
CNPJ	Preamble
Company	Recitals
CPF	Preamble
CPPIB	Preamble
CPPIB Flamengo	Preamble
Cura	Preamble
Cura Brazil	Preamble
CVM	3.6(b)
CVM Resolution 85	3.6(b)
Equity Increase Tender Offer	3.6(b)
Exchange Ratio	6(b)(v)
FIP Bali	Preamble
First Amendment	Preamble
FX Taxes	6(b)(iii)
Independent Committee	6(b)(iv)
Intervening Parties	Preamble
Inviting Shareholder	3.3(a)
Involuntary Encumbrance	3.4(c)
Justifiable Objection	4.4(h)

Term	Section
Minimum Participation	4.2(c)
Non-Restricted Shareholders	3.4(c)
Notice of Permitted Transfer in the Market	3.1(b)
Notice of Rique Permitted Representative	4.4(g)
Notice of Unreleased Encumbrance	3.4(e)
Objection Notice	4.4(h)
Offer	3.3(c)
Offer Request	3.3(b)
Offered Shares	3.3(a)
Offering Shareholder	3.3(c)
Otto Entities	Preamble
Parties	Preamble
Party	Preamble
Permitted Private Transfer	3.2(a)
Permitted Private Transferee	3.2(a)
Permitted Transfer	3.2(a)
Permitted Transfer in the Market	3.1(a)
Preparatory Meeting	4.1(a)
Put Option Agreement	5(a)
Renato	Preamble
Restricted Shareholder	3.4(c)
Review Period	3.3(d)
RFR	Preamble
Right of First Offer	3.3(a)
Right of First Offer Notice	3.3(b)
Right of First Refusal	3.4(e)
Rique	Preamble
Rique and CPPIB Previous Meeting	4.4(b)
Rique Empreendimentos	Preamble
Rique Permitted Representative	4.4(f)
Rique Pre-Agreed Representatives	4.4(j)
SB-1	Preamble
Second Amendment	Preamble
Sierra	Preamble
Sierra Entities	Preamble
Special Resolution	4.3(a)
SSBH	Preamble
Term to Exercise the Right of First Offer	3.3(c)
Termination Date	7.1(c)
Unanimous Resolution	4.2(a)
Valuation Company	6(b)(iii)
Voluntary Encumbrance	3.4(b)

1.3. HEADINGS AND REFERENCES; CONSTRUCTION AND INTERPRETATION

(a) The headings of Sections in this Agreement are provided for convenience only and shall not affect its construction or interpretation.

(b) All references to a "Section", "Appendix", "Exhibit" or "Schedule" refer to the corresponding Section of, or Appendix, or Exhibit, or Schedule to, this Agreement. Unless otherwise expressly provided herein, the words "this Agreement", "hereof", "hereby", "herein", "hereunder" and similar terms used in this Agreement shall refer to this Agreement as a whole and not to any particular Section (or any paragraph, sub-paragraph, sub-clause or proviso of any Section) in which such words appear.

(c) All words used in this Agreement shall be construed to be of such gender or number as the circumstances require. All terms defined in the singular have the corresponding meanings in the plural, and vice versa. A defined term has its defined meaning throughout this Agreement, regardless of whether it appears before or after the place where it is defined. If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) The word "includes" or "including" shall be construed in each case as inclusive without limitation, notwithstanding the absence of any express statement to such effect or the presence of such express statement in some contexts and not in others. The words "shall" and "will" are used interchangeably to express a contractual obligation. The term "cost" includes expense, and the term "expense" includes cost.

(e) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Unless otherwise specified in this Agreement, time periods within or following which any payment is to be made or an act is to be done shall be calculated by excluding the day on which the time period commences and including the day on which the time period ends and by extending the period to the next Business Day following if the last day of the time period is not a Business Day.

(f) The Parties have chosen the English language as the language for this Agreement. The wording used in each of the Sections of this Agreement is the wording that the Parties have chosen to express their mutual intent following negotiations assisted by each Party's advisors and attorneys, and no controversy or dispute over the interpretation of this Agreement shall consider the authorship of any given Section or provision of this Agreement, or any communications or exchanges among the Parties in the context of the negotiations leading to this Agreement, or any versions of this Agreement (including any previous drafts exchanged by the Parties or their advisors and attorneys) other than the execution copy of this Agreement.

(g) All references in this Agreement to an article or section of the Bylaws shall be deemed to also refer to any successor provision of the Bylaws covering the subject matter of such article or section.

1.4. GENERAL PRINCIPLES

Without prejudice to the other terms and conditions of this Agreement, the Parties and Intervening Parties shall perform (and cause the members of the Board of Directors appointed thereby to perform) all necessary acts aiming that the Company and its Controlled companies, as well as the relationship of the Parties as shareholders of the Company, are regulated by the following general principles:

(i) the management of the Company and its Controlled companies will be exercised by capable and experienced professionals, who must be duly qualified to hold their positions;

(ii) the strategic decisions will procure the sustainable growth of the Company's and its Controlled companies' businesses, the execution of the agreed upon Strategic Plan and best-in-class operations, considering (I) the optimization of shareholder return; and (II) the appreciation of the long-term value of the Company and its Controlled companies;

(iii) the management of the Company and its Controlled companies will always seek high levels of efficiency, competitiveness and profitability pursuant to applicable Law;

(iv) the operations of the Company and its Controlled companies will be under transparent and recognized principles of corporate governance; and

(v) any transactions between, on one side, the Company and/or its Controlled companies and, on the other side, any of their Related Parties, will be carried out on an arm's length basis and in accordance with market practices and applicable Law.

1.5. COMPLIANCE WITH THIS AGREEMENT

(a) Company's Bylaws. The Shareholders shall take all measures (including the exercise of their voting rights) aiming that the Company's and its Controlled companies' Bylaws and acts of incorporation or other corporate documents are not in conflict with the terms and conditions of this Agreement. The Shareholders shall take all necessary actions aiming to correct any inconsistencies between this Agreement and the Company's Bylaws and/or the acts of incorporation of any company Controlled by the Company, provided that, in case of conflict between any such documents, the provisions set forth in this Agreement shall prevail among the Shareholders.

(b) Compliance with the Agreement. On each execution date of this Agreement, the First Amendment and the Second Amendment, the Parties filed the relevant document at the Company's headquarters, pursuant to Article 118 of the Corporations Law. On each such dates, the Company delivered a notice to the Parties pursuant to which it agreed and undertook (i) to comply with, and shall cause its Controlled companies to comply with, the terms and conditions of this Agreement; (ii) not to record, consent or ratify, or not to cause its Controlled companies to record, consent or ratify, any fact, act or omission which is incompatible with or in violation of the provisions hereof, including, but not limited to, any irregular Transfer or Encumbrance of Registered Shares and/or any irregular exercise of voting rights; and (iii) observe any amendments to the Agreement that are filed in its headquarters pursuant to such Article 118 of the Corporations Law.

(c) The members of Board of Directors, Board of Officers and/or of any other management body of the Company and/or of any of its Controlled companies shall be invested in their respective positions by means of the execution of a term of investiture (or similar corporate document with the same effect), pursuant to the applicable Law and the Company's Bylaws.

SECTION 2. SHARES

2.1. REGISTERED SHARES

On January 6, 2023, the date on which the brMalls Combination was completed and became effective, each of the Shareholders became (and on the date of execution of the Second Amendment, each of the Shareholders is) the owner of the number and percentage of Registered Shares indicated below:

Shareholder	Number of Registered Shares Held	% over Registered Shares	% over total issued Shares
CPPIB	*48,011,400*	*32,34%*	*8,10%*
CPPIB Flamengo	*14,426,290*	*9,72%*	*2,43%*
Renato	*1345,075*	*0,91%*	*0,23%*
RFR	*1,337,966*	*0,90%*	*0,23%*
Rique Empreendimentos	*8,618,097*	*5,80%*	*1,45%*
FIP Bali	*6,519,214*	*4,39%*	*1,10%*
SB-1	*16,744,131*	*11,28%*	*2,83%*
SSBH	*14,764,694*	*9,95%*	*2,49%*
Cura Brazil	*36,679,920*	*24,71%*	*6,19%*
Total:	*148,446,787*	*100%*	*25,05%*

SECTION 3. TRANSFER OF SHARES

3.1. GENERAL TRANSFER RULES

(a) Permitted Transfers in the Market. Subject to the provisions of this Section 3, a Shareholder may Transfer all or any portion of its Registered Shares to any third party by means of trades within the B3 environment (except for Block Trades) (a "Permitted Transfer in the Market").

(b) In the event a Shareholder wishes to make a Permitted Transfer in the Market, the relevant Transferring Shareholder shall deliver a written notice to the other Shareholders, with copy to the Company, no later than forty-eight (48) hours prior to initiating the intended Permitted Transfer in the Market, informing the number of Registered Shares intended to be sold under the intended Permitted Transfer in the Market ("Notice of Permitted Transfer in the Market"). The other Shareholders undertake to perform any and all acts and execute any and all instruments as may be necessary for the release of any encumbrance derived from this Agreement over the relevant Registered Shares, including as may be required by the bookkeeping agent (*agente escriturador*) of the Company, so as to enable the Permitted Transfer in the Market to be consummated by the Transferring Shareholder, subject to the terms and conditions set forth herein.

(c) Any Party will be entitled to consult with the Company or the bookkeeping agent (*agente escriturador*) of the Registered Shares in order to ascertain the number of Registered Shares held by the Parties and inform the other Parties of the collective ownership of Shares and of any potential restriction on their right to carry out Permitted Transfers in the Market.

(d) Any Registered Shares released from the encumbrance derived from this Agreement in order to enable any Permitted Transfer in the Market and not Transferred within fifteen (15) Business Days from the release date shall return to be subject to the Encumbrance created by this Agreement, and the Transferring Shareholder undertakes to perform any and all acts and execute any and all instruments as may be necessary to formalize the return of the Encumbrance created by this Agreement over any such unsold Registered Shares, including before the bookkeeping agent (*agente escriturador*) of the Company, with the cooperation of the other Shareholders. Without prejudice to the foregoing, as long as the Registered Shares are not sold under a Permitted Transfer in the Market, the relevant Shareholder shall continue to comply with this Agreement, as if such Registered Shares had continued to be bound by and subject to this Agreement.

3.2. PERMITTED PRIVATE TRANSFERS

(a) The Shareholders agree that the following Transfers of Registered Shares shall not be subject to the limitations set forth in Section 3.1 or the Right of First Offer procedure set forth in Section 3.3 below (each, a "Permitted Private Transfer" and, jointly with a Permitted Transfer in the Market, a "Permitted Transfer") (i) any Transfer of Registered Shares by a Shareholder to an Affiliate, provided that Transfers by the Sierra Group shall be limited to Persons Controlled by Sonae Sierra, SGPS, S.A. (i.e., Registered Shares cannot be Transferred to Sonae Sierra, SGPS, S.A. itself); and/or (ii) any Transfer of Registered Shares to any legitimate heir of a certain Transferring Shareholder, by reason of death or succession planning of the latter (applicable to individuals only), provided that in case of succession planning, the Transferring Shareholder must retain full political rights over the Registered Shares; and/or (iii) any Transfer of Registered Shares by a Shareholder to another Shareholder (or any of its wholly owned, directly or indirectly, Person, subject to the provisions set forth above); and/or (iv) a Transfer under the Put Option Agreement (each, a "Permitted Private Transferee").

(b) Any Shareholder may consummate a Permitted Private Transfer; provided that (i) the Transferring Shareholder shall give to the other Shareholders and the Company written notice of the intended Transfer not later than ten (10) days prior to the consummation of the intended Transfer, providing reasonable details on such Permitted Private Transferee (including the identity of such Permitted Private Transferee and reasonable evidence that such Permitted Private Transferee qualifies as an "Affiliate" or "legitimate heir" of the Transferring Shareholder (or as an "Affiliate" of another Shareholders, as the case may be), as per Section 3.2(a); (ii) prior to, or simultaneously with the consummation of, such Transfer, such assignee shall execute a written instrument pursuant to which, effective as of the consummation of such Transfer, such assignee shall become a party to this Agreement, unconditionally and expressly acknowledging and accepting all of its terms, and assume or share (depending on whether the Permitted Private Transfer relates to the totality or part of the Transferring Shareholders' Registered Shares) the contractual position (*posição contratual*) of the Transferring Shareholder under this Agreement, including all of the rights and obligations of the Transferring Shareholder with respect to the Registered Shares to be Transferred, with such Registered Shares remaining bound and subject to this Agreement; and (iii) the Transferring Shareholder shall remain jointly and severally liable with such Permitted Private Transferee, for such Permitted Private Transferee's performance of its obligations under this Agreement (except in the event of a Permitted Private Transfer under Section 3.2(a)(iii) above).

(c) In case a Permitted Private Transfer relates to part of a Transferring Shareholders' Registered Shares, the relevant Transferring Shareholder and its Permitted Private Transferee (as well as their representatives in the Board of Directors of the Company) shall exercise all their respective rights arising herefrom as single block (including the exercise of voting rights).

(d) As of the consummation of a Permitted Private Transfer to an Affiliate in accordance with the terms and conditions set forth herein, if, at any time, such Permitted Private Transferee ceases to qualify as an "Affiliate" under the rules set forth in items (i) and (iii) of Section 3.2(a) above, such Permitted Private Transferee shall immediately return the transferred Registered Shares to the original Shareholder (or any other duly Permitted Private Transferee thereof).

(e) The Parties hereby acknowledge that the SB-1 Corporate Reorganization has been completed, by means of which Sierra and the relevant Otto Entities became the holders of their equity ownership in the Company separately and, on the date of execution of the Second Amendment, the relevant Registered Shares are held via Sierra Entities and Cura Brazil respectively, as indicated in Section 2.1 above. For the avoidance of doubt, each of Sierra, on one side, and Otto Entities, on the other side, shall operate as separate blocks for all purposes of this Agreement and shall be individually responsible for their

respective obligations herein, provided that Otto Entities shall be jointly liable for all purposes under this Agreement.

3.3. THIRD-PARTY TRANSFERS; RIGHT OF FIRST OFFER

(a) In case any Transferring Shareholder ("Inviting Shareholder") intends to Transfer the totality or any part of its Registered Shares ("Offered Shares") to a third party by means of a transaction other than a Permitted Transfer, including through a Block Trade, the Inviting Shareholder shall first provide to the other Shareholders the opportunity to make an offer to acquire all, and not less than all, of the Offered Shares, according to the conditions set forth below ("Right of First Offer").

(b) The Inviting Shareholder shall initiate the Right of First Offer by means of sending a notice in writing ("Right of First Offer Notice") to the other Shareholders, inviting offers to Transfer a number of Registered Shares, which can include up to all of the Registered Shares held by the Inviting Shareholder, and which may, but not necessarily, include a minimum offer price in cash per Offered Share ("Offer Request").

(c) The other Shareholders may, within up to seven (7) Business Days from receiving the Offer Request ("Term to Exercise the Right of First Offer"), by means of a written notice to the Inviting Shareholder, (i) refuse the invitation to make an offer for the Offered Shares, or (ii) make an offer to purchase all of the Offered Shares, by offering a price per Offered Share for payment in cash (without prejudice to the other Shareholders including an offer with alternative payment methods, as long as the value of such alternative can be reasonably ascertained for the purposes of section 3.3(e) below and a cash payment alternative is always available) ("Offer"). A Shareholder that makes an Offer shall be deemed as "Offering Shareholder". Failure to respond to the Right of First Offer Notice within the Term to Exercise the Right of First Offer shall constitute an irrevocable waiver by the relevant Shareholder of the exercise of the Right of First Offer.

(d) After the receipt of one or more Offers, the Inviting Shareholder shall have up to three (3) Business Days from the end of the Term to Exercise the Right of First Offer to accept or refuse the Offer made by an Offering Shareholder ("Review Period"). If the Offer Request requires a minimum offer price per Offered Share, and an Offering Shareholder makes an Offer at least equal to such minimum price, then the Inviting Shareholder will be required to accept the highest Offer received.

(e) If the Offering Shareholder receives more than one Offer, the Offer containing the highest price in cash shall prevail. If at least two Offering Shareholders make an Offer for the same price per Offered Share, the Offered Shares shall be acquired by them proportionately to the number of Registered Shares held by them, unless otherwise agreed by the Offering Shareholders. Upon the written request by any of the Offering Shareholders made until the fifteenth (15^{th}) day (inclusive) after the consummation of the relevant transaction, the Inviting Shareholder shall provide within five (5) Business Days from the receipt of such request, the copy of any Offer made and the relevant documents and agreements related to such Offer, in order for them to be able to confirm the price contained in the Offers made by the other Offering Shareholders and to certify that the provisions hereof have been duly complied with.

(f) Upon acceptance of an Offer by the Inviting Shareholder, the purchase and sale of the Offered Shares shall be consummated within up to three (3) Business Days of the expiration of the Review Period, or within such term as it may be reasonably necessary to obtain applicable approvals from Governmental Bodies (and provided that the Parties shall exert their commercial reasonable efforts to obtain as soon as reasonably possible). In order to consummate the sale of the Offered Shares, the Inviting Shareholder will not be required to provide representations or warranties, other than those related to the

ownership of the Offered Shares, authority to enter into the Transfer documents and absence of any orders or restrictions to consummate the Sale.

(g) In the event that none of the Shareholders makes an Offer, or if the Inviting Shareholder does not accept any Offers received (after having made an Offer Request without any minimum price requirement), the Inviting Shareholder will be entitled to, within up to ninety (90) days from the end of the Term to Exercise the Right of First Offer (if no Offers are received) or the Review Period (if all Offers are rejected or do not comply with the terms and conditions set forth herein), as applicable, or within such term as it may be reasonably necessary to obtain applicable approvals from Governmental Bodies, Transfer all Offered Shares (and not less than all Offered Shares) to a third party, provided that (i) if the Inviting Shareholder received at least one (1) Offer, then the Offered Shares shall only be Transferred to the Third Party for a price in cash higher than the highest price offered for the Offered Shares; and (ii) such Third Party will not be entitled to adhere to this Agreement. For the avoidance of doubt, in the event the Inviting Shareholder makes an Offer Request containing a minimum price, and an Offering Shareholder makes an Offer at least equal to such minimum price, then the Inviting Shareholder will be required to accept the highest Offer received, pursuant to Sections 3.3(d) and 3.3(e) above, and will not be entitled to Transfer the Offered Shares to any third party.

(h) If a Transfer is not made within the periods set forth above, as applicable, the Inviting Shareholder will be required to initiate a new Right of First Offer process.

(i) Upon the written request by any Shareholder made until the fifteenth (15^{th}) day (inclusive) after the consummation of the relevant transaction, the Inviting Shareholder shall provide within five (5) Business Days from the receipt of such request, the copy of any offer made by the relevant third party and the relevant documents and agreements related to the Transfer of the Offered Shares as per Section 3.3(g), in order for them to be able to certify that the provisions hereof have been duly complied with.

3.4. SUBSCRIPTION AND EQUIVALENT RIGHTS AND ENCUMBRANCE OF REGISTERED SHARES

(a) Transfer of Preemptive Rights. Each Shareholder shall be authorized to Transfer any of its respective subscription or preemptive rights corresponding to Registered Shares subject to compliance with Sections 3.1 to 3.3 herein.

(b) Permitted Voluntary Encumbrances. The Shareholders shall be authorized to create or impose any Encumbrance over the Registered Shares, provided that (i) such Encumbrance does not violate the terms and conditions set forth in this Agreement; (ii) the relevant Shareholder continues to autonomously exercise the voting rights attached to the Encumbered Registered Shares, as per the terms set forth in this Agreement and in the applicable Law; and (iii) the relevant Shareholder causes the respective creditor (to which the Encumbrance has been granted) to formally acknowledge the right of first refusal set forth below ("Voluntary Encumbrance"). In the event a Voluntary Encumbrance is enforced by the relevant creditor, in or out of court, and such creditor initiates a procedure to acquire or sell the Encumbered Registered Shares held by a certain Shareholder:

(i) such fact must be promptly communicated by the relevant Shareholder to the other Shareholders by means of a written notification, with a copy sent to the Company; and

(ii) such other Shareholders will have a right of first refusal to acquire the Encumbered Registered Shares, in a manner *pro-rata* to their equity interest in the Company, under the same terms and conditions applicable to the potential buyer of the Encumbered Registered Shares (including price and payment conditions). The failure of the relevant Shareholder to deliver the

notice abovementioned shall not affect the other Shareholders' right of first refusal to acquire the Encumbered Registered Shares;

(iii) for the avoidance of doubt, the provisions of this Section 3.4(b) shall not apply or affect the Encumbrance (alienação fiduciária) existing on the date hereof over 74,410 Registered Shares held by Renato and 3,000,000 held by Cura Brazil, which may continue to be in force in accordance with its terms and conditions.

(c) Involuntary Encumbrance (Judicial Constraints). With due regard to Section 3.4(d) below, in case of an involuntary Encumbrance over any Registered Shares ("Affected Shares"), such as the seizure of Registered Shares by a Governmental Body ("Involuntary Encumbrance"), the Party holding such Registered Shares ("Restricted Shareholder") shall (i) promptly notify the other Shareholders ("Non-Restricted Shareholders") of the existence of such Involuntary Encumbrance and provide such other Shareholder with copies of all relevant information relating to the relevant proceeding that caused the Involuntary Encumbrance; and (ii) within five (5) Business Days from the date on which the Restricted Shareholder became aware of the imposition of the Involuntary Encumbrance (but no later than ten (10) days from the imposition itself by the relevant Governmental Body), commence to take all necessary action aiming to cure or otherwise cause the release of the imposed Involuntary Encumbrance as promptly as practicable after its imposition (including by replacing such Affected Shares subject to an Involuntary Encumbrance for cash or, if not possible, for another asset of the Restricted Shareholder).

(d) In the event such Involuntary Encumbrance deprives the Affected Shareholder from its ability to freely exercise the voting rights attaching to the Affected Shares, (i) such fact must be promptly communicated by the Restricted Shareholder to the Non-Restricted Shareholders by means of a written notification, with a copy sent to the Company; and (ii) Section 3.5 will apply until such time as the Involuntary Encumbrance is cured or otherwise released, without prejudice to the provisions set forth in Sections 3.4(e) and 3.4(f) below.

(e) Right of First Refusal over the Affected Shares. In the event such Involuntary Encumbrance is incurable or is not cured or otherwise released within thirty (30) days prior to the respective judicial auction or similar procedure, (i) such fact must be promptly communicated by the Restricted Shareholder to the Non-Restricted Shareholders by means of a written notification, with a copy sent to the Company ("Notice of Unreleased Encumbrance"); and (ii) the Non-Restricted Shareholders will have a right of first refusal to acquire the Affected Shares, in a manner *pro-rata* to their equity interest in the Company, under the same terms and conditions set under the respective judicial auction or similar procedure for the Transfer of the relevant Affected Shares to any third party (including price and payment conditions) ("Right of First Refusal"). The failure of the Restricted Shareholder to deliver the Notice of Unreleased Encumbrance shall not affect the Non-Restricted Shareholders' Right of First Refusal to acquire the relevant Affected Shares.

(f) Indirect Involuntary Encumbrance and Call Option Right over the Affected Shares. In case of an indirect Involuntary Encumbrance over the Affected Shares is incurable or is not cured or otherwise released within thirty (30) days prior to the respective judicial auction or similar procedure, (i) such fact must be promptly communicated by the Restricted Shareholder to the Non-Restricted Shareholders by means of Notice of Unreleased Encumbrance, with a copy sent to the Company; and (ii) the Non-Restricted Shareholders will have a call option right to acquire the Affected Shares, in a manner *pro-rata* to their equity interest in the Company, for a price correspondent to the average market price of the Shares verified during the last ninety (90) days prior to the date scheduled for respective judicial auction or similar procedure for the Transfer of the relevant Affected Shares to any third party ("Call Option"). The failure of the Restricted Shareholder to deliver the Notice of Unreleased Encumbrance shall not affect the Non-Restricted Shareholders' Call Option right to acquire the relevant Affected Shares.

3.5. NO RECOGNITION OF NON-PERMITTED TRANSFERS

(a) Any purported Transfer of any Registered Shares made, granted, created or in any way effected other than strictly in accordance with and subject to the applicable proceedings and provisions contemplated in the foregoing sub-Sections of this Section 3, as applicable, shall be invalid and ineffective (*inválida e ineficaz*) and shall not be registered by the Company. Without prejudice to any other remedies available to any of the Parties hereunder or under applicable Law, until such breach is remedied:

(i) such Registered Shares shall not entitle the intended Transferee thereof to participate in or vote at any Preparatory Meeting,

(ii) the intended Transferee of such Registered Shares shall abide by all of the obligations applicable to a Shareholder under this Agreement; provided, however, such intended Transferee shall not be entitled to exercise any rights whatsoever corresponding to such Registered Shares or to the Transferring Party or the Transferring Party's Group (or, generally, to any Party) hereunder, including, without limitation, in the Sections identified in this Section 3.5(a)(ii), and

(iii) such Registered Shares shall continue to be bound and subject to this Agreement, and the breaching Shareholder and/or the intended Transferee, as applicable, shall cause the voting rights attaching thereto at each General Meeting to be exercised in accordance with the terms of this Agreement and, in case such voting rights are not so exercised, the remedies and reliefs contemplated in Article 118, §§ 8 and 9 of the Corporations Law shall apply.

3.6. ACQUISITIONS OF SHARES; NO EQUITY INCREASE TENDER OFFER

(a) Without prejudice to the other terms of this Agreement and pursuant to applicable Law, the Parties will be entitled to acquire additional Shares of the Company either privately or in the market and such Shares will be considered Registered Shares for the purposes of this Agreement. In the event a Shareholder acquires additional Shares it shall then deliver a written notice to the other Shareholders, with copy to the Company, no later than forty-eight (48) hours after the consummation of such transaction, informing the number of additional Shares acquired.

(b) Notwithstanding the above, if any of the Parties, the Intervening Parties and their respective Affiliates acquire, as of the Effective Date, a number of additional Shares from the free float that triggers the obligation to launch a mandatory tender offer to acquire up to the entire free float of the Company, pursuant to Article 4, paragraph 6 of the Corporations Law, and Article 30 of Resolution No. 85, issued by the Brazilian Securities Commission ("CVM") on March 31, 2022 ("CVM Resolution 85"), as such Laws may be amended ("Equity Increase Tender Offer"), such Party, Intervening Party and/or its respective Affiliates shall present a formal request to CVM to adopt the alternative procedure set forth in Article 28 of CVM Resolution 85 ("Alternative Procedure"), within five (5) Business Days from the date on which the relevant additional Shares have been acquired from the free float, thereby undertaking to sell back to the free float the exact number of Shares that surpassed the threshold, in the period of up to three (3) months, so that the Equity Increase Tender Offer is no longer required or needed, subject to Section 3.6(c) below.

(c) In the event CVM does not authorize the Alternative Procedure, or if the relevant Shareholder fails to timely sell back to the free float the exact number of Shares that surpassed the triggering threshold of the Equity Increase Tender Offer, or in the event the Equity Increase Tender Offer is otherwise required to be launched as a result of the acquisition of addition Shares from the free float, the Shareholder that triggered the Equity Increase Tender Offer will be solely responsible for carrying out the respective Equity Increase Tender Offer, including any interactions with the CVM, B3, minority shareholders of the Company, Governmental Bodies and any other Persons. Such Shareholder shall (i) bear all costs associated

with the Equity Increase Tender Offer, including hiring advisors, the intermediary institution, obtaining a valuation report, guaranteeing the tender offer and any other obligations provided under applicable Law, (ii) indemnify and hold harmless the other Parties and Intervening Parties that did not triggered the Equity Increase Tender Offer for and from any losses that they may suffer and incur in connection the Equity Increase Tender Offer, and (iii) interact with the CVM and B3 and take the necessary steps to release the other Parties and Intervening Parties that did not triggered the Equity Increase Tender Offer of any obligation or damages resulting from the Equity Increase Tender Offer.

SECTION 4. GOVERNANCE OF THE COMPANY

The Shareholders shall govern the Company in accordance with the following rules:

4.1. PREPARATORY MEETINGS

(a) Except as otherwise provided in this Agreement, prior to each General Meeting and each meeting of the Board of Directors in which a Unanimous Resolution or a Special Resolution (both as defined below) shall be discussed, a meeting (a "Preparatory Meeting") shall be held among CPPIB, Rique, Sierra and Otto Entities, in order to agree on and define the block vote to be cast by the Shareholders at such General Meeting, or by the members of the Board of Directors (or the alternate(s) thereof) appointed by the applicable Shareholders at such meeting of the Board of Directors, as the case may be.

(b) The Shareholders agree and covenant that they shall exercise the voting rights attaching to their Registered Shares at each General Meeting in accordance with the Special Resolution(s) and/or Unanimous Resolution(s), as applicable, adopted at the relevant Preparatory Meeting, as a single block vote. Each Shareholder further agrees and covenants to cause the member(s) of the Board of Directors (or the alternate(s) thereof) nominated by such Shareholder to vote at each meeting of the Board of Directors in accordance with the Special Resolution(s) or Unanimous Resolution(s), as applicable, adopted at the relevant Preparatory Meeting.

(c) Preparatory Meetings shall be conducted in English and may be held and attended in person, by teleconference, videoconference or any other instant communication form. Any of CPPIB, Rique, Sierra and Otto Entities shall be responsible for convening the Preparatory Meetings, and shall use commercial reasonable efforts to call and hold such meetings with reasonable anticipation and at least one (1) day before the date of the relevant Board of Directors' meeting or General Meeting preferably at the Company's headquarters but without prejudice of the right of the Parties to participate remotely; provided that, if CPPIB, Rique, Sierra and Otto Entities unanimously agree, the Preparatory Meeting may be held on the date of, and immediately prior to, the relevant Board of Directors' meeting or General Meeting. In the event the Shareholders participate remotely in any the Preparatory Meeting, they shall confirm their votes in writing, by letter or e-mail (or other written communication mean as the Parties may agree), before the end of the day on which the Preparatory Meeting was held.

(d) Preparatory Meetings may also be held at any time and from time to time as CPPIB, Rique, Sierra and Otto Entities may agree, to discuss and resolve upon matters to be submitted and resolved upon a future Board of Directors' meeting or General Meetings to be called, and the resolutions adopted at such Preparatory Meetings shall be valid and binding upon the Parties and upon the Board of Directors (or the alternate(s) thereof) nominated by thereby at such Board of Directors' meeting or General Meeting.

(e) In any case, if a Board of Directors' meeting or General Meeting does not occur, for any reason, within three (3) months from any such Preparatory Meeting, the corresponding resolutions adopted at such Preparatory Meeting shall cease to have any force or effect and such matter will require a resolution of the Shareholders at a new Preparatory Meeting.

(f) A formal Preparatory Meeting shall be waived (i) if the Shareholders submit their written votes on the matters to be agreed by letter or e-mail (or other written communication mean as the Parties may agree), sent to the representatives of all Shareholders on or prior to such date and time as the Parties may agree in respect of the relevant meeting, or (ii) in case the respective matter is decided by the unanimity of the Shareholders, at a General Meeting, or the unanimity of the members of the Board of Directors indicated by the Shareholders, at a Board of Directors' Meeting.

(g) The minutes and votes of the Preparatory Meetings shall be written in English language and in Portuguese language.

(h) A Special Resolution or Unanimous Resolution adopted at a Preparatory Meeting may be revoked, repealed, amended, supplemented or otherwise altered only at the same or at a subsequent Preparatory Meeting, so long as such revocation, repeal, amendment, supplement or other alteration is adopted with such number of affirmative votes as is required hereunder for the adoption of such Special Resolution or Unanimous Resolution.

4.2. MATTERS REQUIRING UNANIMOUS RESOLUTION

(a) Except as may be otherwise provided in this Section 4.2(a), any decisions concerning any of the matters listed below shall require a Preparatory Meeting and shall only be adopted by the relevant Board of Directors' meeting and/or General Meeting of the Company with the affirmative vote on such Preparatory Meeting of each and all of CPPIB, Rique, Sierra and Otto Entities (a "Unanimous Resolution"):

(i) dissolution, liquidation and request of voluntary bankruptcy (*autofalência*);

(ii) any corporate restructuring of the Company (including through amalgamation, merger and merger of shares), which requires any amendment to this Agreement;

(iii) any amendments to the Bylaws of the Company related to: (a) modification of the corporate purpose, (b) the modification of the rights and advantages of the Company's shares; and (c) the modification of the number of members of the Board of Directors; and

(iv) delisting of the Company.

(b) In the event that any resolution concerning any matter requiring approval by Unanimous Resolution, which has not been previously approved in accordance with this Agreement, is proposed by any Person and/or submitted to be resolved at a General Meeting or at a meeting of the Board of Directors, each Shareholder shall vote against such proposed resolution at such General Meeting or shall cause the member(s) of the Board of Directors (or the alternate(s) thereof) nominated by such Shareholder to vote against such proposed resolution at such meeting of the Board of Directors (as the case may be), and the *status quo ante* shall remain. As an alternative for voting against a proposed resolution, the Shareholders or the member(s) of the Board of Directors (or the alternate(s) thereof) nominated by such Shareholders may jointly agree to vote for the withdrawal of the corresponding proposed resolution without the adoption of any resolution, with the maintenance of the *status quo ante.*

(c) The right of a Group to cast its vote at any Preparatory Meeting regarding Unanimous Resolutions and the right of a Group (or its representatives in the Board of Directors of the Company) to approve or not a Unanimous Resolution is subject to such Group holding Registered Shares representing at

least two point five per cent (2.5%) of the total and voting capital of the Company ("Minimum Participation"), provided that Sierra's right to cast such vote shall also be subject to Section 5(b) below.

4.3. MATTERS REQUIRING SPECIAL RESOLUTION

(a) Except as may be otherwise provided in this Section 4.3(a), any decisions concerning any of the matters listed below shall be subject to a Preparatory Meeting and shall only be adopted by the relevant Board of Directors' meeting and/or General Meeting of the Company with the affirmative vote in such Preparatory Meeting of CPPIB, Rique and at least one of Sierra or Otto Entities (a "Special Resolution"):

(i) any amendments to the Policy for Appointment of Independent Directors;

(ii) any amendments to the Dividend Policy;

(iii) any amendments to the Ground/Real Estate Leasing Policy;

(iv) any amendments to the Investment and Financing Policy;

(v) any Related Party transactions;

(vi) any issuance of shares and its terms and conditions, except for stock option plans and/or similar other compensation plans based on shares of the Company and the approval of share buyback programs to support such plans, which will not require a Special Resolution; and

(vii) any investment opportunity or disposal of any permanent assets representing, individually or as a whole, an amount exceeding twenty per cent (20%) of the Company's book value.

(b) In the event that any resolution concerning any matter requiring approval by Special Resolution, which has not been previously approved in accordance with this Agreement, is proposed by any Person and/or submitted to a vote at a General Meeting or at a meeting of the Board of Directors, each Shareholder shall vote against such proposed resolution at such General Meeting or shall cause the member(s) of the Board of Directors (or the alternate(s) thereof) nominated by such Shareholder to vote against such proposed resolution at such meeting of the Board of Directors (as the case may be), and the *status quo ante* shall remain. As an alternative for voting against a proposed resolution, the Shareholders or the member(s) of the Board of Directors (or the alternate(s) thereof) nominated by such Shareholders may jointly agree to vote for the withdrawal of the corresponding proposed resolution without the adoption of any resolution, with the maintenance of the *status quo ante*.

(c) The right of a Group to cast its vote at any Preparatory Meeting regarding Special Resolutions and the right of a Group (or its representatives in the Board of Directors of the Company) to approve or not a Special Resolution is subject to such Group holding at least the Minimum Participation.

4.4. MATTERS SUBJECT TO CPPIB AND RIQUE BLOCK VOTE

(a) Subject to the provisions of Section 4.4(c) below, CPPIB and Rique shall vote always as a block in any decisions concerning any of the matters listed below:

(i) election and removal of Executive Officers and determination of their attributions and the powers of representation of the Company;

(ii) approval of the management's report and management's accounts;

(iii) approval of the annual budget;

(iv) amendments to the Bylaws.

(b) Rique and CPPIB Previous Meeting. Except as otherwise agreed between CCPIB and Rique in writing, prior to each Preparatory Meeting, General Meeting and/or meeting of the Board of Directors in which a matter indicated in Section 4.4(a) above shall be discussed, a meeting (a "Rique and CPPIB Previous Meeting") shall be held among them, prior to (i) the respective Preparatory Meeting in relation to matters requiring Unanimous Resolution or Special Resolution, as the case may be, or (ii) the respective General Meeting and/or Board of Directors' Meeting, in order to agree on and define the block vote to be cast by such Shareholders at the respective Preparatory Meeting and/or General Meeting, and/or by the members of the Board of Directors (or the alternate(s) thereof) appointed thereby at such meeting of the Board of Directors, as the case may be. The procedures applicable to the Preparatory Meetings set forth in Section 4.1 above shall also be applicable to the Rique and CPPIB Previous Meetings *mutatis mutandis*.

(c) CCPIB and Rique agree and covenant that they shall exercise the voting rights attaching to their Registered Shares at each Preparatory Meeting and/or General Meeting in accordance with this Section 4.4, adopted at the relevant Rique and CPPIB Previous Meeting, as a single block vote. Each of CCPIB and Rique further agrees and covenants to cause the member(s) of the Board of Directors (or the alternate(s) thereof) nominated thereby to vote at each meeting of the Board of Directors in accordance with this Section 4.4, adopted at the relevant Rique and CPPIB Previous Meeting.

(d) The Parties agree that CPPIB and Rique are hereby authorized to execute a separate agreement to define the mechanisms to resolve deadlocks between CPPIB and Rique, provided that CPPIB and Rique undertake to timely resolve such deadlock in order not to delay the relevant Preparatory Meeting among the Parties that may be required to resolve on the same resolution; provided, further, that CPPIB or Rique shall communicate the Parties of any deadlocks for the purposes of Section 4.4(e)(IV) below.

(e) Duration of the Block Vote Procedure. The block vote of CPPIB and Rique as provided in Section 4.4(a) above shall continue to be required until the occurrence of the first of the following events, as applicable (I) death or permanent disability of Renato, unless there is a Rique Permitted Representative (as defined below) previously indicated by Renato; (II) with respect to the matters listed in items (i) and (iii) of Section 4.4(a) above, the date of the fifteenth (15^{th}) anniversary of execution of this Agreement; (III) with respect to the matters listed in items (ii) and (iv) of Section 4.4(a) above, the date of the fifth (5^{th}) anniversary of execution of this Agreement; or (IV) the occurrence of three (3) consecutive deadlocks between CPPIB and Rique (or a Rique Permitted Representative, if applicable), provided that such deadlocks do not refer to the same proposed resolution.

(f) Rique Permitted Representative. Renato shall have the right to appoint a family member or other individual of his trust to exercise his block voting rights pursuant to this Section 4.4 in the event of Renato's death or permanent disability, provided that any of CPPIB, Sierra or Otto Entities does not timely raise a Justifiable Objection to such indication, pursuant to the following proceeding ("Rique Permitted Representative"):

(g) In the event Renato wishes to appoint a Rique Permitted Representative, it shall deliver a written notice to the other Shareholders indicating the family member or other individual of his trust to exercise his block voting rights pursuant to this Section 4.4 in the event of Renato's death or permanent disability ("Notice of Rique Permitted Representative").

(h) Each of CPPIB, Sierra and Otto Entities will have five (5) Business Days from the receipt of the Notice of Rique Permitted Representative to individually raise an objection to the appointment of the candidate presented by Renato for the position of Rique Permitted Representative, provided that such objection is made in reasonable detail and under justifiable grounds, by means of the delivery of a written notice to Renato ("Objection Notice"). For the purpose of this Agreement, the validity of the Objection Notice shall be subject to the indication of one of the following justifications (i) in the event the relevant candidate has been convicted at least at first level courts (*condenação em juízo em primeira instância*) for *(a)* a crime against life (*crime contra a vida*) as set forth in the Brazilian Law, *(b)* a crime against the financial system as set forth in the Brazilian Law, *(c)* any other crime considered under Brazilian Law as a "*crime hediondo*"; and/or *(d)* crimes related to violations of any anti-corruption and anti-money laundering Laws and/or antitrust Laws; (ii) in the event the relevant candidate does not meet the requirements applicable to a board member of a Brazilian corporation, pursuant to Article 147 of the Corporations Law; or (iii) in the event the relevant candidate is not sufficiently qualified to hold the position of Rique Permitted Representative (each of such justifications, a "Justifiable Objection").

(i) In the event one of CPPIB, Sierra and Otto Entities raises a Justifiable Objection as provided hereunder, the relevant candidate shall not be appointed as Rique Permitted Representative, without prejudice to Renato's right to appoint another family member or individual of his trust to occupy such position, with due regard to the procedures set forth herein. The failure to timely deliver an Objection Notice containing a Justifiable Objection shall be considered as a waiver of the right to object the appointment of the Rique Permitted Representative indicated in the Notice of Rique Permitted Representative, and such Rique Permitted Representative will be considered automatically appointed and invested for all purposes set forth herein.

(j) Notwithstanding the above, the Parties hereby agree that the individuals indicated in **Exhibit 4.4(j)** may be appointed by the Renato and invested as Rique Permitted Representative, and CPPIB, Sierra and Otto Entities hereby waive their right to object to their appointment, with due regard to Section 4.4(l) below ("Rique Pre-Agreed Representatives"). In the event of Renato's death or permanent disability, without Renato having made the appointment of Rique Permitted Representative, the Parties agree that one of the Rique Pre-Agreed Representatives indicated in **Exhibit 4.4(j)** shall be automatically appointed and invested as Rique Permitted Representative, in accordance with the order of preference indicated in such Exhibit.

(k) Notwithstanding anything to the contrary in this Section 4.4, a Rique Permitted Representative may only be appointed if such an individual complies with the same requirements applicable to a board member of a Brazilian corporation, pursuant to Article 147 of the Corporations Law.

(l) The right to appoint Rique Permitted Representative under the terms set forth herein by Rique also includes the right to remove and substitute, at any time, the respective Rique Permitted Representative, in accordance with the procedures indicated above. For the avoidance of doubt, CPPIB, Sierra and Otto Entities may raise a Justifiable Objection at any point in time in case any of the justifications listed in Section 4.4(h) materializes after the appointment of the Rique Permitted Representative.

(m) The Parties agree that the right to appoint the Rique Permitted Representatives under this Section 4.4 is exclusive to Renato and that no Rique Permitted Representative shall have the right to appoint any substitutes, either for temporary or definitive purposes.

4.5. BOARD OF DIRECTORS

(a) The Board of Directors of the Company is comprised of nine (9) members and respective alternates, resident in Brazil or not, appointed by the General Meeting, for a unified term of office of one (1) year, all in accordance with the provisions of the Company's Bylaws.

(b) Members of the Board of Directors and alternates shall be elected and hold office pursuant to the Company's bylaws. Members of the Board of Directors may be reelected indefinitely.

(c) Subject to the terms and conditions set forth herein, the Shareholders undertake to elect the maximum number of members of the Board of Directors and alternates as permitted by the applicable Law and this Agreement, which shall be nominated as follows:

(i) two (2) members (and respective alternate members) appointed by CPPIB;

(ii) one (1) member (and respective alternate member) appointed by Rique;

(iii) one (1) member (and respective alternate member) appointed by Sierra;

(iv) one (1) member (and respective alternate member) appointed by Otto Entities; and

(v) four (4) independent members (and up to the same number of alternate members) to be appointed pursuant to the Bylaws, the Company's Policy for Appointment of Independent Directors and applicable Law.

(d) Pursuant to the Company's Bylaws, the Chairperson (*Presidente*) of the Board of Directors is appointed by a simple majority of the Board members appointed for the relevant term.

(e) The Chairperson will not have a casting vote (*voto de qualidade*).

(f) Without prejudice to the right of Shareholders to nominate members to the Board of Directors under this Section 4.5 and to replace and substitute any members so nominated, each such Shareholder shall nominate a number of alternate members (*membros suplentes*) that equals the number of members (*membros titulares*) of the Board of Directors as that Shareholder is entitled to nominate hereunder, and any such alternate member(s) shall substitute any member(s) of the Board of Directors nominated by such Shareholder in case of impediment or temporary absence, or replace such member of the Board of Directors in the event of resignation, removal, inability, incapacity, death or any other vacancy event occurring at any time before expiration of any such member(s) term of office.

(g) The right of each of CPPIB, Rique, Sierra and Otto Entities to appoint one (1) member of the Board of Directors under this Agreement is subject to the respective Group holding, directly or indirectly, the Minimum Participation.

(h) The right of a Group to appoint two (2) members of the Board of Directors is subject to the respective Group holding at least seven point five per cent (7.5%) of the Company's total and voting capital and to the provisions of Section 4.5(i) below.

(i) In case a Group holds, at least, seven point five per cent (7.5%) of the total and voting capital of the Company (but has only appointed one (1) member (and respective alternate) of the Board of Directors at such time), such Group shall be entitled to appoint a total of two (2) members (and respective alternates) of the Board of Directors; as long as another Group reduces its equity ownership (through sales

of Registered Shares or otherwise) below the threshold of seven point five per cent (7.5%) of the corporate capital of the Company or below the Minimum Participation, as the case may be, and as a result thereof ceases to have the right to appoint at least (1) member (and respective alternate) of the Board of Directors. For the avoidance of doubt, as long as no Group ceases to have the right to appoint a member (and respective alternate) of the Board of Directors due to a decrease in its equity ownership in the total and voting capital stock of the Company, the Registered Shares acquired by the relevant Group, including the Shares acquired from the free float, shall be bound by this Agreement for the purpose of the exercise of voting rights, but shall not entitle its owner to additional representation in the Board of Directors until another Group ceases to have the right to appoint one (1) member to the Board of Directors. If there are two (2) or more Groups holding at least seven point five per cent (7.5%) of the corporate capital of the Company (but at such stage appoint only one (1) Board member), and another Group ceases to have the right to appoint one (1) member to the Board of Directors, then the Group that owns more Registered Shares at such moment will be entitled to appoint a second (2nd) member to the Board of Directors (irrespectively if such Group becomes the holder of less Registered Shares thereafter, provided, however, that such Group remains holder of, at least, seven point five per cent (7.5%) of the total and voting capital of the Company).

(j) (not used)

(k) Election of members to the Board of Directors.

(i) In any election of members to the Board of Directors, the Parties shall exercise all of their voting rights in order to appoint, remove or substitute the members to the Board of Directors and respective alternatives nominated by each Shareholder pursuant to Section 4.5(c) above. Absent a request for *voto múltiplo* or a separate election pursuant to the Corporations Law, the Shareholders undertake to appoint the independent members to the Board of Directors pursuant to the Company's Policy for Appointment of Independent Directors, subject to the limitations set forth in the applicable Law.

(ii) The Group shall hold a Preparatory Meeting in order for each Group to provide the respective nominees to the Board of Directors, including independent members, if applicable, and agree on the vote to be cast at the relevant General Meeting. For the avoidance of doubt, the appointment of board members pursuant to Section 4.5(c) shall not require a Unanimous Resolution or Special Resolution, and each Group agrees to, subject to fulfillment by any candidate of the requirements to be a Board Member under applicable Law, cast its votes in the General Meeting in order to appoint, remove or substitute the Board members and alternates nominated by the other Groups (including any replacements).

(iii) Each Party shall, and shall cause its Affiliates to, refrain from requesting the adoption of or in any way assisting any other Company shareholder requesting the adoption of *voto múltiplo* and/or a separate election under Article 141 of the Corporations Law in any election of board members at any General Meeting. In the event *voto múltiplo* and/or a separate election is nonetheless requested by any third party and adopted, then the Parties shall vote with all of their respective Registered Shares in order to appoint the maximum number of Directors as set forth in Section 4.5(c)).

(iv) If, at any given year, there is a request from Company shareholders for the adoption of *voto múltiplo* and/or a separate election under Article 141 of the Corporations Law and the Parties have insufficient votes to appoint at least five (5) Board members pursuant to Section 4.5(c), the Group with the right to appoint two (2) seats under this Agreement undertakes to concede one (1) of its board seats, therefore appointing only one (1) board member for that mandate. If there are more than one (1) Group entitled to appoint two (2) Board members, then the Group that owns less

Registered Shares at that moment will concede one (1) of its board seats, therefore appointing only one (1) board member for that mandate (irrespectively if such Group becomes the holder of more Registered Shares thereafter, provided, however, that such Group remains holder of, at least, seven point five per cent (7.5%) of the total and voting capital of the Company). However, such Group will continue to be treated under this Agreement as if it had appointed its two (2) board members, including for the purposes of casting votes at Preparatory Meetings and agreeing on any block votes for the adoption of resolutions at the level of the Board of Directors, provided, however, that such Group remains holder of, at least, seven point five per cent (7.5%) of the total and voting capital of the Company.

(v) The Company has at least the following committees: (i) Audit and Risk Management Committee (as provided in the Bylaws), (ii) Nomination Committee for Independent Directors (as provided in the Bylaws), (iii) Corporate Governance Committee, and (iv) Remuneration Committee. Except as otherwise set forth in the Bylaws, the members of the Board of Directors appointed by the Shareholders will vote to determine the structure and composition of such committees, and will vote to approve their internal regulations, with due regard to the applicable Law.

4.6. BOARD OF DIRECTORS' MEETINGS

(a) Meetings of the Board of Directors shall be held in accordance with the provisions of the Company's Bylaws. The members of the Board of Directors appointed by the Shareholders as per this Agreement shall endeavor their best efforts to cause (i) the Board of Directors' meetings to be held in Portuguese language or, alternatively, in English language, with simultaneous translation between such languages, and (ii) the minutes of any such meetings to be drafted not only in Portuguese, as the official language, but also in English language for reference purposes.

(b) With due regard to the matters subject to a Special Resolution or a Unanimous Resolutions, and pursuant to the Company's Bylaws, the resolutions at a Board Meeting are approved by a majority of the members of the Board of Directors (including independent members) present at the respective meeting of the Board of Directors.

(c) The Chairperson or other members of the Board of Directors nominated and elected pursuant to the provisions set forth in this Agreement shall act and cast votes in accordance with this Agreement.

(d) Without prejudice to the competence set forth in the applicable Law and regulations, the Board of Directors will be responsible for resolving upon the matters indicated in the Company's By-laws.

4.7. BOARD OF OFFICERS

Pursuant to the Company's Bylaws, the Company has a Board of Officers comprised of at least three (3) members and a maximum of ten (10) members, all of which appointed for a term of office of three (3) years.

SECTION 5. SIERRA PUT OPTION

(a) The Parties and Intervening Parties acknowledge that Sierra has entered into a certain put option agreement ("Put Option Agreement") with Otto Entities, pursuant to which Sierra has a put option right to sell to the Otto Entities (or an Affiliate thereof) Shares held by Sierra Group. Without prejudice to the other terms and conditions set forth in the Put Option Agreement, the put option may be exercised by

Sierra no later than 7 August 2023. The Put Option Agreement shall provide exclusively the put option abovementioned and the SB-1 Corporate Reorganization[1],and shall not contain any other agreement or arrangement between Sierra and Otto Entities directly or indirectly related to their rights and obligations as Shareholders of the Company. Sierra and Otto Entities hereby represent and warrant that the Put Option Agreement complies with the above mentioned restriction.

(b) In the event that the Company submits any Unanimous Matters for approval, or in case of a decision related to the Rique Permitted Representative, Sierra shall only be allowed to cast a vote against the approval of any Unanimous Matters, or object the appointment of the Rique Permitted Representative (unless such objection is based on a noncompliance of the Rique Permitted Representative of the requirements of Article 147 of the Corporations Law, pursuant to Section 4.4(k)), if, cumulatively, (i) Sierra Group holds at least the Minimum Participation; and (ii) Sierra irrevocably waives in writing its put right under the Put Option Agreement.

SECTION 6. (not used)

SECTION 7. TERM

7.1. TERM, EFFECTIVENESS AND TERMINATION

(a) This Agreement is effective as from the Effective Date.

(b) On the Effective Date, with the full effectiveness of this Agreement, (i) the shareholders' agreement of Aliansce dated June 18, 2007 (including the subsequent amendments thereto), was automatically terminated with the mutual release and discharge of the parties thereto in relation their obligations under such shareholders' agreement, and (ii) the shareholders' agreement of SB-1 dated April 28, 2014 was automatically terminated, with the mutual release and discharge of the parties thereto in relation their obligations under such shareholders' agreement.

(c) This Agreement shall remain in force and effect until (and including) (x) the earlier of (i) twenty (20) years, counted from the Effective Date, and (ii) the date on which it is terminated by mutual agreement of the Parties pursuant to the terms hereof; or (y) the date on which all Groups of Shareholders receive a notification by any Group about the termination of this Agreement, provided that, on the date of the notification set forth in this item (y), all Groups jointly hold Registered Shares representing less than ten percent (10%) of the total and voting capital of the Company (such date in accordance with items (x) and (y), the "Termination Date").

(d) Notwithstanding the above, this Agreement shall automatically terminate in relation to a Group of Shareholders before the Termination Date with respect to the other Parties if such Group ceases to hold Registered Shares, provided for the avoidance of doubt that the transfer of Registered Shares by such Group of Shareholders observed the restrictions of this Agreement.

(e) Upon the termination of this Agreement on the Termination Date, including in relation to any Group pursuant to Section 7.1(d) above, the rights and obligations of the Parties or the applicable Group, as applicable, shall cease and be of no further force and effect except to the extent expressly provided otherwise herein; provided that, no such termination shall relieve any Party from its liability for any breach

or violation of, or payment obligation under, this Agreement arising before such termination, which shall survive until their corresponding fulfillment.

SECTION 8. DEPOSIT OF AGREEMENT AND REGISTRATION OF SHARES

One copy of this Agreement shall be deposited at the head office of the Company and all applicable provisions of this Agreement concerning the Registered Shares shall be registered in the Company's share register and on any certificates evidencing the Registered Shares.

SECTION 9. GOVERNING LAW AND JURISDICTION

9.1. GOVERNING 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.

9.2. JURISDICTION

(a) 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, shall be finally resolved by arbitration under the Rules of Arbitration (the "Arbitration Rules") of the *Câmara de Arbitragem do Mercado* (the "Chamber"), which rules are deemed to be incorporated by reference into this clause, and the arbitration award rendered by an Arbitration Tribunal pursuant to the provisions below may be enforced in any competent court, as provided in Section 9.2(g).

(b) The Company has delivered a notice to the Parties on this date, expressly accepting and agreeing to be fully bound by this Section 9.2 for all legal purposes and to be included as a respondent party in connection with any dispute submitted to arbitration pursuant to this Section 9.2 if and as any claimant Party may deem the Company's inclusion as a respondent party necessary, convenient or advisable (in such claimant Party's sole and absolute discretion) to facilitate and/or expedite the enforcement of the arbitration award; provided, however, that no Party shall be entitled to claim or seek any damages or other compensation from the Company in any such arbitration proceeding.

(c) 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, or Rio de Janeiro, RJ, Brazil or in any other city or country, upon the best convenience of the Parties to the arbitration and the arbitrators. In case of any conflict between the Arbitration Rules and the procedures set forth in this Section 9.2, this Section 9.2 shall prevail.

(d) The administration and correct conduct of the arbitration proceedings shall be incumbent upon the Chamber. The number of arbitrators shall be three (3), to be appointed in accordance with the Arbitration Rules.

(e) The arbitrators shall apply the Law governing this Agreement as set forth in Section 9.1 and they shall not assume the powers of an *amiable compositeur* or decide *ex aequo et bono* (equity and conscience).

(f) The Parties agree and consent that the arbitrators to be appointed by each of them to the Arbitration Tribunal shall have a minimum of fifteen (15) years of expertise and relevant experience, at least, with respect to corporate and contractual matters. The Parties also agree that the third arbitrator jointly selected by the Party-appointed arbitrators, which third arbitrator will serve as the chair of the Arbitration Tribunal, (i) shall also have a minimum of fifteen (15) years of expertise and experience, at least, with respect to corporate and contractual matters; and (ii) shall be admitted to practice law in Brazil and have relevant experience in sophisticated arbitration under Brazilian Law; and (iii) shall not be a member of any of the law firms that assisted the Parties and/or Intervening Parties in the negotiations and drafting of this Agreement.

(g) The Arbitration 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 language, accompanied by an English translation, and any oral evidence may be produced in Portuguese, 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.

(h) Each Party reserves the right to seek relief from state courts to (i) ensure the setting in motion of the arbitration proceedings; (ii) obtain preliminary injunctive orders to protect rights before the constitution of the Arbitration Tribunal, provided that no such act may be interpreted as a waiver by the Parties to the arbitration proceeding; (iii) seek any and all specific performance reliefs before the constitution of the Arbitration Tribunal or to file any necessary enforcement lawsuit, including, but not limited to, those provided for in Article 815 et seq. of the Brazilian Code of Civil Procedure (Law No. 13,105/2015); and (iv) enforce any arbitration award anywhere in the world. In case any Party seeks any such judicial protection or injunctive requests in Brazil, the Courts in São Paulo, State of São Paulo, Brazil shall have exclusive jurisdiction.

(i) The arbitration award shall set forth that the Party against which the judgment is entered shall be responsible for payment of all fees, including legal fees, costs and expenses relating to the arbitration. The arbitration award shall be promptly complied with by the Party against which it was entered, free of any income tax, deduction or offset. 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 *(x)* such Party is required by applicable Law, regulation or the rules of any Governmental Body (including any recognized stock exchange); or *(y)* 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 recognized 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.

SECTION 10. GENERAL PROVISIONS

10.1. ASSIGNMENT; BINDING EFFECT; BENEFIT

(a) Except as permitted by Section 3, no Party may assign any of its rights or obligations under this Agreement, nor its contractual position (*posição contratual*), in whole or in part without the prior written consent of the other Parties. This Agreement shall apply to, be binding in all respects upon, and inure to the benefit of, the Parties and any successors and permitted assigns of the Parties.

10.2. NOTICES; OTHER COMMUNICATIONS

(a) Except as otherwise provided in this Agreement:

(i) 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), to the addresses indicated in **Exhibit 10.2** hereto for the intended addressee thereof, (B) sent by registered mail or by an internationally recognized courier service, to the addresses indicated in **Exhibit 10.2** hereto for the intended addressee thereof, or (C) sent by e-mail to the e-mail address indicated in **Exhibit 10.2** hereto for the intended addressee thereof;

(ii) Any notice, consent, waiver or other communication under this Agreement sent in accordance with Section 10.2(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, upon the sender´s receipt of a delivery confirmation from the recipient's e-mail server indicating that the e-mail was delivered to the recipient´s mailbox; and

(iii) 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.

(b) A Party may change the address or e-mail address indicated for such Party in **Exhibit 10.2** hereto by giving notice of such change in the manner provided in Section 10.2(a) above.

10.3. SPECIFIC PERFORMANCE

(a) The Parties agree that irreparable damage may occur in the event any provision of this Agreement is not performed in accordance with the terms hereof and that, notwithstanding any specifically enumerated remedies otherwise set forth in this Agreement, the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at Law or set forth herein. The Parties further agree that Article 118 of the Corporations Law shall apply to this Agreement in full and each Party shall be entitled to the specific performance provisions set out therein.

10.4. SEVERABILITY

If any provision of this Agreement is held invalid or unenforceable by any Arbitration Tribunal pursuant to an arbitration proceeding under Section 9.2 or otherwise pursuant to Section 9.2(h), 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.

10.5. 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.

10.6. REGISTRATION AND ACKNOWLEDGEMENT UNDER ART. 118 OF THE CORPORATIONS LAW

On the date hereof, the Company delivered to the Shareholders a notice of acknowledgement and confirmation of the filing of this Agreement in the Company's headquarters, and thereby declared to have knowledge of all the terms of this Agreement and of its obligation under Article 118 of the Corporations Law to observe such terms. The Company further undertook to take any and all action on its part required to be taken in accordance with this Agreement, and to refrain from taking any action in violation of this Agreement.

10.7. OTHER REPRESENTATIONS; AUTHORITY

(a) Each of CPPIB, Rique, Sierra and Otto Entities represents and warrants to one another that it (i) has entered into this Agreement and undertaken to assume (on behalf of itself and its applicable Affiliates) all covenants and obligations under this Agreement, in good faith and having as signatories individuals holding the appropriate legal authority and powers to do so and bind it (and its applicable Affiliates) accordingly; (ii) is aware and has made its relevant Affiliates aware of the obligations ensuing from this Agreement that would apply to such Affiliates and (iii) is not subject to any exceptional economic or financial necessity or constraint, and fully assumes the charges and risks inherent to this Agreement.

(b) Each of the Parties represent and warrant that except for the Put Option Agreement, including the SB-1 Reorganization, there are no other shareholders' agreements between the Parties and the Agreement is and will remain the sole shareholders' agreement between the Parties and respective Affiliates.

10.8. NAME OF THE COMPANY

The Parties shall endeavor their best efforts to cause the adoption of a new name for the Company in up to one year counted as of the Effective Date. Within such term, the Parties agree that Sierra shall have the right to request the exclusion of the name "Sonae" of the Company's name and the other Parties undertake to vote in favor of such exclusion in the relevant extraordinary shareholders' meeting.

10.9. 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.

10.10. NO OTHER AGREEMENTS

Except if expressly provided under this Agreement, none of the Parties shall be allowed to execute any other agreement that binds the Registered Shares."

[*remainder of the page intentionally left in blank*]

Exhibit 4.4(j)

Rique Pre-Agreed Representatives

Renata Amado Rique
Marital Status: Single
Id: 28114563-1 (Detran/RJ)
Ocupation: Economist and graduated in international relations
Address: Avenida Visconde de Albuquerque, no. 552, apt 105, Leblon, Rio de Janeiro, RJ, Brazil

Delcio Lage Mendes
Marital Status: Married
Id: M-202896 (SSP/MG)
Ocupation: Engineer
Address: Avenida Lúcio Costa, no. 3.600, block 2, apt 902, Barra da Tijuca, Rio de Janeiro, RJ, Brazil

Renato Ribeiro de Andrade Botelho
Marital Status: Divorced
Id: 1982104115 (CREA/RJ)
Ocupation: Engineer
Address: Rua Dias Ferreira, no. 190, 3 floor, room 301 (part), Leblon, Rio de Janeiro, RJ, Brazil

Murilo Ramos Neto
Marital Status: Married
Id: 107714693 (Detran/RJ)
Ocupation: Business Manager
Address: Avenida Borges de Medeiros, no. 633, room 601, Leblon, Rio de Janeiro, RJ, Brazil

Nicolau Farah Ossaille
Marital Status: Married
Id: 03988778-1 (IFP/RJ)
Ocupation: Engineer and Business Man
Address: Rua Félix Pacheco, no. 130, Leblon, Rio de Janeiro, RJ, Brazil

Fabio Antunes Lopes
Marital Status: Married
Id: 10143407-4 (IFP/RJ)
Ocupation: Economist
Address: Rua João de Barros, no. 161, apt 301, Leblon, Rio de Janeiro, RJ, Brazil

** ** **

Exhibit 10.2

Addresses for Notices and Communications

(i) If to Canada Pension Plan Investment Board and/or CPPIB Flamengo:

CANADA PENSION PLAN INVESTMENT BOARD
Av. Brigadeiro Faria Lima, 4300 – 14º andar
Zip Code 04538-132, São Paulo, SP, Brazil To the attention of: Marcos Haertel
E-mail: mhaertel@cppib.com / legalnotice@cpiib.com.br

(ii) If to Renato, RFR, Rique Empreendimentos and/or FIP Bali:

RENATO FEITOSA RIQUE
Rua Dias Ferreira n. 190, 3rd floor, Leblon
Zip Code 22.431-050, Rio de Janeiro, RJ, Brazil To the attention of: pres@aliansce.com.br
E-mail: pres@aliansce.com.br

And

RENATO RIBEIRO DE ANDRADE BOTELHO Rua Dias Ferreira n. 190, 3rd floor, Leblon
Zip Code 22.431-050, Rio de Janeiro, RJ, Brazil To the attention of: Renato Botelho
E-mail: renato.botelho@clev.com.br

(iii) If to SB-1:

SIERRA BRAZIL 1 S.À.R.L
Avenue J.F. Kennedy, L-1855, 46A, Luxembourg

To the attention of: Luis Mota Duarte / Jean Bodoni
E-mail: luis.motaduarte@sonaesierra.com / jbodoni@pt.lu

With a copy to:
PINHEIRO NETO ADVOGADOS (provided that receipt by such addressee is for information only and will not be considered for notification purposes)
Rua Hungria, 1100,
Zip Code 01455-906, São Paulo, SP, Brazil

To the attention of: Fernando dos Santos Zorzo
E-mail: fszorzo@pn.com.br

(iv) If to SSBH:

SONAE SIERRA BRAZIL HOLDINGS S.À.R.L.
Avenue J.F. Kennedy, L-1855, 46A, Luxembourg

To the attention of: Luis Mota Duarte / Jean Bodoni E-mail: luis.motaduarte@sonaesierra.com / jbodoni@pt.lu

With a copy to:
PINHEIRO NETO ADVOGADOS (provided that receipt by such addressee is for information only and will not be considered for notification purposes)
Rua Hungria, 1100,
Zip Code 01455-906, São Paulo, SP, Brazil

To the attention of: Fernando dos Santos Zorzo
E-mail: fszorzo@pn.com.br

(v) If to Sierra:

SIERRA INVESTMENTS HOLDINGS B.V.
Hoogoorddreef 15, 1101 BA
Amsterdam, the Netherlands

To the attention of: Luis Mota Duarte / Board of Directors
E-mail: luis.motaduarte@sonaesierra.com / lbo.holland@sonaesierra.com

With a copy to:
PINHEIRO NETO ADVOGADOS (provided that receipt by such addressee is for information only and will not be considered for notification purposes)
Rua Hungria, 1100,
Zip Code 01455-906, São Paulo, SP, Brazil

To the attention of: Fernando dos Santos Zorzo
E-mail: fszorzo@pn.com.br

(vi) If to Alexander Otto, Arosa and/or Cura:

ALEXANDER OTTO
Saseler Damm 39a, 22395 Hamburg, Germany To the attention of: Dr. Thomas Finne
E-mail: finne@kgcura.de

With a copy to:
PINHEIRO NETO ADVOGADOS (provided that receipt by such addressee is for information only and will not be considered for notification purposes)
Rua Hungria, 1100, Zip Code 01455-906, São Paulo, SP, Brazil To the attention of: Fernando dos Santos Zorzo
E-mail: fszorzo@pn.com.br

(vii) If to Cura Brazil:

CURA BRAZIL S.À.R.L.
Saseler Damm 39a, 22395 Hamburg, Germany
To the attention of: Dr. Thomas Finne
E-mail: finne@kgcura.de

With a copy to:
PINHEIRO NETO ADVOGADOS (provided that receipt by such addressee is for information only and will not be considered for notification purposes)
Rua Hungria, 1100, Zip Code 01455-906, São Paulo, SP, Brazil
To the attention of: Fernando dos Santos Zorzo
E-mail: fszorzo@pn.com.br

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