

americanas sa

**AMERICANAS GROUP'S JUDICIAL
RECOVERY PLAN**

Rio de Janeiro, [916](#) July 2024.

JUDICIAL REORGANISATION PLAN

AMERICANAS S.A. - EM RECUPERAÇÃO JUDICIAL, a publicly-held corporation, enrolled with the CNPJ/MF under No. 00.776.574/0006-60, with its head office and principal place of business at Rua Sacadura Cabral, nº 102, Bairro Saúde, City of Rio de Janeiro, State of Rio de Janeiro, CEP 20081-902 ("Americanas" or "Company"), **B2W DIGITAL LUX S.À.R.L - EM RECUPERAÇÃO JUDICIAL**, a company limitada, headquartered in Luxembourg at 14 Rue Edward Steichen, L-2540 ("B2W"),

JSM GLOBAL S.À.R.L - IN JUDICIAL RECOVERY, limited company, headquartered in Luxembourg at 14 Rue Edward Steichen, L-2540 ("JSM") and **ST IMPORTAÇÕES LTDA. - IN JUDICIAL RECOVERY**, a limited company, registered with the CNPJ/MF under no. 02.867.220/0001-42, with head office at ROD SC 281, Galpão 1 e 2, Picada do Sul, São José, State of Santa Catarina, ("ST" and, together with Americanas, B2W and JSM, the "Americanas Group" or the "Recovering Companies"), in compliance with the provisions of art. 53 of Law no. 11.101/2005 (the "LRF"), present the following unitary and consolidated judicial reorganisation plan ("Plan"), pursuant to the terms and conditions below.

1. TERMS AND DEFINITIONS

1.1. The terms and expressions below, whenever used in capital letters, shall have the meanings attributed to them in this Clause, in the singular or plural, in the masculine or feminine gender, without thereby losing the meaning attributed to them. The terms defined below are without prejudice to other definitions that may be introduced throughout the Plan.

1.1.1. "AME Acquis": Has the meaning assigned in **Clause 7.2.1(iii)**.

1.1.2. "Digital Collection": Has the meaning assigned in **Clause 7.2.1(iv)**.

1.1.3. "HNT Acquis": Has the meaning assigned in **Clause 7.2.1(i)**.

1.1.4. "Uni.Co Acquis": Has the meaning assigned in **Clause 7.2.1(ii)**.

1.1.5. "Reference Shareholders" or "RAs": means, jointly, (i) Cedar Trade LLC; (ii) BRC S.À.R.L; (iii) Cathos Holding; (iv) S-Velame S.À.R.L; and (v) Carlos Alberto da Veiga Sicupira.

1.1.6. "Shareholders of the ARs": Means the natural persons who are signatories to the Plan Support Agreement and who hold a direct or indirect material shareholding in the Reference Shareholders.

1.1.7. "Plan Support Agreement": Means the *Restructuring Support Agreement, Recovery Plan, Investments and Other Covenants*, entered into on 27 November 2023 between the Recovering Companies, the Reference Shareholders and Affiliates, the Shareholders of the ARs, and the Initial Supporting Creditors, in the form and under the terms of **Annex 1.1.7**.

1.1.8. "Creditors Lock-Up Agreement": Has the meaning ascribed to it in the **Clause 6.2.6.2**.

1.1.9. "Exempt Directors": Means all members and former members of the board of directors, the statutory board, the fiscal council and advisory committees (statutory or not) to the board of directors of Americanas who have individually and expressly adhered to and signed the respective Non-Litigation Commitment Term, Discharge and Resignation or will individually and expressly adhere to and sign the respective Non-Litigation, Discharge and Resignation Commitment Agreement, until the Deadline for Signing the Non-Litigation, Discharge and Resignation Commitment Agreement, in any case with the exception of Non-Exempt Directors.

1.1.10. "Non-exempt Directors": Means the members and former members of the board of directors, of the statutory board, of the fiscal council and of advisory committees (statutory or not) to the board of directors of Americanas who (i) have been or will be held liable, in a final criminal judgement, for having acted with intent to defraud the financial statements of Americanas, even if they have signed or will sign the Non-Litigation, Discharge and Waiver Undertaking; (ii) those listed in the list drawn up by the Recovering Parties in **Annex 1.1.10** and which shall be amended in the event provided for in item (i) of this **Clause 1.1.10**; or (iii) those who have not individually and expressly adhered to and signed the respective Non-Litigation, Settlement and Waiver Undertaking Agreement by the Deadline for Signing the Non-Litigation, Settlement and Waiver Undertaking Agreement.

1.1.11. "Judicial Administration": Means the Joint Judicial Administration, made up of (i) the specialised company Preserva-Ação Administração Judicial, registered with the CNPJ/MF under no. 33.866.330/0001-13, represented in the person of its managing partner Bruno Rezende, a lawyer registered with the OAB/RJ under no. 124.405, with registered office at Avenida Rio Branco no. 116, 15th floor, Centro, Rio de Janeiro/RJ, website: www.psvr.com.br; and (ii) the Zveiter Law Office, represented by lawyer Sergio Zveiter, registered with the OAB/RJ under no. 36.501, with registered offices at Avenida Presidente Antônio Carlos, no. 51, 19th floor, Centro, Rio de Janeiro/RJ, website: www.zveiter.com.br, in accordance with the terms of engagement presented on 18 January 2023 (ID no. 42528989) and 23 January 2023 (ID no. 42868780).

1.1.12. "Affiliates": means, with respect to any Person, another Person who, directly or indirectly, alone or through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person.

1.1.13. "AGM Capital Increase Restructuring": Has the meaning assigned in **Clause 5.1.3**.

1.1.14. "AGE New Board": Means the extraordinary general meeting of shareholders of Americanas, to be convened by Americanas pursuant to its Bylaws and the provisions of the Brazilian Corporations Law, for the purpose of resolving on the election of the New Board of Americanas, pursuant to **Clause 8.2.1**.

1.1.15. "Americanas", "Recuperanda" or "Company": Means Americanas S.A. - Em Recuperação Judicial, a publicly traded corporation, registered with the CNPJ/MF under No. 00.776.574/0006-60, with its head office and principal place of business at Rua Sacadura Cabral, No. 102, Bairro Saúde, City of Rio de Janeiro, State of Rio de Janeiro, CEP 20081-902.

1.1.16. "Approval of the Plan": Means the approval of this Plan by the Concurrent Creditors at the General Meeting of Creditors, pursuant to article 45 or article 58, paragraph 1 of the LRF, or pursuant to article 45-A of the LRF. For the purposes of this Plan, Approval of the Plan is deemed to occur on the date of the General Meeting of Creditors that approves the Plan. In the event of approval under the terms of articles 45-A and 58, §1 of the LRF, Approval of the Plan shall be deemed to have taken place on the date of the



decision granting the Judicial Reorganisation.

1.1.17. "General Meeting of Creditors" or "AGC": Means any general meeting of creditors held under the terms of chapter II, section IV, of the LRF.

1.1.18. "Non-Relevant Assets": Has the meaning assigned in **Clause 4.1.4**.

1.1.19. "Relevant Assets": Means the assets, movable or immovable, that are part of the Recovering Companies' permanent (non-current) assets.

1.1.20. "Capital Increase Restructuring": Has the meaning assigned in **Clause 4.1.2**.

1.1.21. "Authorised Capital Increases": Means one or more capital increases of Americanas by resolution of the Board of Directors, through public or private issuance of common or preferred shares, if applicable, until the value of its share capital reaches the limit provided for in the Bylaws of Americanas at the time of the respective capital increase, and may also, within said limit, (i) resolve on the issuance of subscription warrants and debentures convertible into shares; or (ii) grant stock options to managers, employees of the Company or companies under its Control and/or individuals who provide services to them, in accordance with the Plan approved by the General Meeting of Creditors, without the shareholders having pre-emptive rights to subscribe for these shares, It is certain that for this item (ii) the limit of 2.00% (two per cent) of the share capital of Americanas on a *fully diluted basis* must be observed, calculated immediately after the conclusion of the Restructuring Capital Increase, which limit will be in force until the full settlement or redemption of the Americanas Debentures.

1.1.22. "B3": means B3 S.A. - Brasil, Bolsa, Balcão.

1.1.23. "Chapter 15": Means the ancillary insolvency proceedings provided for in Chapter 15 of Title 11 of the *United States* Insolvency Code, brought before the *United States Bankruptcy Court Southern District of New York*, Case No. 23-10092 (MEW).

1.1.24. "Clause": Means each of the items identified by cardinal and Roman numerals in this Plan.

1.1.25. "Brazilian Civil Code": Means Federal Law No. 10.406 of 10 January 2002, as in force on this date.

1.1.26. "Derivatives Clearing": Means the clearing, cancellation of guarantees and other acts carried out by Creditors involving derivatives transactions for the purpose of settling any and all outstanding obligations, including as permitted by article 193-A of the LRF.

1.1.27. "Undertaking not to litigate": has the meaning attributed to it in the **Clause 11.3**.

1.1.28. "Capital Increase Restructuring Payment Account": means the centralised payment account linked to the Judicial Recovery process (*escrow*), held by Americanas and to be subsequently informed, into which must be deposited, by the Shareholders of the ARs, the funds necessary for the payment in cash of their respective portion of the ARs Increase Amount in the context of the Restructuring Capital Increase, except for the amount equivalent to the portion that has been agreed otherwise between the Recovering Companies, the Supporting Creditors and the Reference Shareholders and/or ARs Shareholders pursuant to **Clause 11.3.5(i)**, it being understood that the funds will be released on the Closing Date - Restructuring Option II for the payment of part of the New Shares New Resources and will serve exclusively to make up the Resources Earmarked for Repurchase and, if applicable, to operationalise the Repurchase of Unsecured Credits.

1.1.29. "M&A Payment Account": Means the account linked to the Judicial Recovery process (*escrow*), held by the fiduciary agent of the American Debentures, in which the *Cash Sweep* Amounts will be and will remain deposited, pursuant to **Clause 7.3**, until their effective distribution in partial or full payment of the American Debentures, pursuant to **Clause 7.3** and the Debenture Deed.

1.1.30. "Control": Under the terms of article 116 of the Brazilian Corporations Law, it means (i) the ownership of shareholders' rights that permanently ensure the holder a majority of votes in company resolutions and the power to elect a majority of the company's directors; and (ii) the effective use of such rights.

power to direct the company's activities and guide the operation of the company's bodies. The expressions and terms "Controller", "Controlled by", "under common Control" and "Controlled" have the meanings that logically follow from this definition of "Control".

1.1.31. "Credits": Means all existing credits against the Americanas Group, whether liquid or illiquid, materialised or contingent, whether or not the subject of judicial or arbitration proceedings, whether or not subject to the effects of the Judicial Recovery.

1.1.32. "Reference Shareholder Credits": Means Credits held by Reference Shareholders or their Affiliates, including individuals, arising from loans, loans or other operations of any nature carried out between the Recovering Companies and such companies or individuals, as applicable, including with funds arising from operations carried out in the international market, *except for* (i) DIP Financing; and (ii) credits held by Affiliates of Reference Shareholders relating to the supply of goods, inputs, materials and physical spaces for lease.

1.1.33. "Concurrent Claims": Means the Claims existing against the Americanas Group on the Request Date, subject to the effects of Judicial Reorganisation pursuant to article 49, *caput, of* the LRF and which will be restructured and paid in accordance with the terms and conditions established in this Plan, including Labour Claims, Unsecured Claims, ME and EPP Claims and Unliquidated Claims, in the latter case when they become liquid, as provided for in this Plan, and observing, in any case, the Request Date Payments. Credits that are Non-Concurrent Credits and Tax Credits are not Concurrent Credits.

1.1.34. "Subrogated Tender Claims": means Tender Claims that are subrogated, in any capacity and at any time.

1.1.35. "Out-of-Court Claims": Means each of the existing claims and obligations against the Americanas Group that are not subject to the effects of the Judicial Reorganisation (i) by virtue of the provisions of article 49, *caput* and §§3 and 4, of the LRF; (ii) arising from contracts entered into after the Filing Date, including Bank Guarantees and/or Guarantee Insurance; (iii) due to payment with subrogation of Out-of-Court Claims or claims arising from administrative and judicial proceedings involving contingencies of a natural or legal nature.

(iv) whose extra-bankruptcy nature has been recognised by a court decision. Out-of-Court Credits will not be restructured and novated as a result of the approval and Judicial Homologation of the Plan, and it is certain that their restructuring may be implemented through bilateral negotiations with the respective Out-of-Court Creditors.

1.1.36. "Financial Credits": means Bank Financial Credits and Capital Market Financial Credits.

1.1.37. "Bank Financial Credits": Means Unsecured Credits arising from operations contracted and carried out by the Recovering Companies within the scope of the National Financial System with financial institutions, under any modality, as well as other financial credits, including Tender Credits Underwritten by financial institutions and insurance companies, in any case that are not considered as Capital Market Financial Credits, excluding any Cleared Amounts or Amounts to be Cleared.

1.1.38. "Capital Market Financial Credits": means unsecured credits relating to (i) debentures or debt securities traded abroad and regulated by foreign laws (*bonds*) issued by the Recovering Companies; (ii) bank credit notes ("CCBs") issued by the Recovering Companies and held by investment funds at the time of the Request Date; and/or (iii) Agribusiness Receivables Certificates ("CRAs") issued by the Recovering Companies, excluding any Cleared Amounts or Amounts to be Cleared. For clarification purposes, the CRAs will be considered as Capital Market Financial Credits for the purposes of this Plan only if and as long as the decision of ID No. 85016728 remains effective, it being certain that, if said decision loses its effectiveness until the Closing Date - Restructuring Option II, the Unsecured Credits related to such CRAs will cease to be Capital Market Financial Credits and will be treated generically as Unsecured Credits for the purposes of this Plan.

1.1.39. "Illiquid Credits": Means the contingent or illiquid Tender Credits, subject to lawsuits, arbitration proceedings or administrative proceedings, derived from any triggering events occurred or verified up to and including the Request Date, which will be restructured by this Plan pursuant to **Clause 6.3**, under the terms of the LRF, as Labour Credits, Unsecured Credits, ME and EPP Credits or *Intercompany* Credits, as applicable.

1.1.40. "Intercompany Credits": Means credits held by companies belonging to the same economic group as the Recovering Companies, including their subsidiaries and Affiliates arising from loans made between the Recovering Companies and such companies, as a form of cash management and transfer of resources between the different companies, including resources arising from operations carried out in the international market, with the *exception of* credits held by Option II Unsecured Creditors who by virtue of this Plan become shareholders of the Recovering Companies.

1.1.41. "ME and EPP Credits": Means the Concurrent Credits held by ME and EPP Creditors, under the terms of art. 41, item IV, of the LRF.

1.1.42. "Post-Cautelar and Pre-Order Credits": Means all Tender Credits with a triggering event occurring or verified between the Date of the Cautelar and the Date of the Order, exclusively related to continuing and/or successive obligations and to services and products provided to the Americanas Group, which may have been or will be paid by the Americanas Group under this Plan, the payments of which are expressly ratified for all legal purposes and effects by virtue and operation of the Approval of the Plan.

1.1.43. "Unsecured Credits": Means the Concurrent Credits held by the Unsecured Creditors, pursuant to article 41, III, of the LRF, excluding *Intercompany Credits*.

1.1.44. "Reclassified Credits": Has the meaning assigned in **Clause 6.6**.

1.1.45. "Delayed Credits": Has the meaning assigned in **Clause 6.4**.

1.1.46. "Labour Claims": Means the Tender Claims arising from labour legislation, arising from accidents at work, and those arising from the notice of termination of the employment contract prior to the Request Date, regardless of how the prior notice was given, including the amounts arising from remuneration by means of *Restricted Stock Units (RSU)*, under the terms of article 41, item I, of the LRF, which (*i*) are liquid, certain and uncontroversial, with no pending judicial proceedings that have not become final, nor qualifications, disagreements or credit challenges that

are disputing their value or classification; or *(ii)* are being or will be disputed in legal proceedings.

1.1.47. "Tax Credits": Means existing tax credits against the Americanas Group, including those arising from administrative or judicial proceedings.

1.1.48. "Creditors": means natural or legal persons under public or private law, national or foreign, who hold Credits against the Americanas Group.

1.1.49. "Supporting Creditors": jointly means the Financial Creditors who *(i)* are Initial Supporting Creditors; or *(ii)* have fully adhered to the Plan Support Agreement by signing the respective Support Agreement, up to and including the day immediately prior to the General Meeting of Creditors held to resolve on this Plan, in accordance with the LRF.

1.1.50. "Initial Supporting Creditors": Means the Financial Creditors who originally signed the Plan Support Agreement with the Recovering Companies, Reference Shareholders, the Shareholders of the ARs and Affiliates on 27 November 2023.

1.1.51. "Concurrent Creditors": means Creditors holding Concurrent Claims.

1.1.52. "Americanas Incoming Creditors": Has the meaning ascribed to it in **Clause 4.1.2.**

1.1.53. "Financial Creditors": means the unsecured creditors holding Financial Credits.

1.1.54. "Bank Financial Creditors": means unsecured creditors holding Bank Financial Credits.

1.1.55. "Litigant Financial Creditors with Withheld or Compensated Amounts": means Financial Creditors *(i)* holding Credits classified as Unsecured in the List of Creditors; *(ii)* holding Withheld or Compensated Amounts; *(iii)* who have filed Claims in relation to such Withheld or Compensated Amounts, as well as others

Claims, including preparatory ones, against the Recovering Companies, their Affiliates, their shareholders or Exempt Administrators, including credit claims and challenges; and (iv) who have requested the withdrawal or suspension, as well as the respective extensions of any and all Claims against the Recovering Companies, their Affiliates, their shareholders or Exempt Administrators, even if not granted, including credit claims and challenges, it being understood that the suspension shall remain in force until the implementation of the conditions provided for in the respective Restructuring Option.

1.1.56. "Capital Market Financial Creditors": means unsecured creditors holding Capital Market Financial Credits.

1.1.57. "Supplier Creditors": Means unsecured creditors who, considering the nature of the activities performed, supply goods, inputs, materials, physical space for rent and non-financial services to the Americanas Group.

1.1.58. "Collaborating Supplier Creditors": Means Supplier Creditors who have supplied goods for resale (non-financial products) requested by the Americanas Group up to the date of Approval of the Plan, provided that they strictly fulfil the requirements and in accordance with the conditions set out in **Clause 6.2.9**.

1.1.59. "Technology Supplier Creditors": Means the unsecured creditors who are technology suppliers, essential for the performance of the Americanas Group's sales (physical/online) and *marketplace* activities related to (i) the lease of space in a non-commissionable digital environment and/or platform; (ii) technology services for the purpose of affiliate intermediation; (iii) data storage (online/backup), (iv) paid content exposure through non-commissionable digital platforms; (v) telecommunications services; (vi) electronic approval of means of payment (TEF); and (vii) development and support of integrated ERP systems.

1.1.60. "Exempt Creditors": means any Creditor (including their respective Affiliates) who elects to receive payment of their respective Unsecured Claim restructured pursuant to **Clauses 6.2.2, 6.2.3, 6.2.4, 6.2.6, 6.2.7, 6.2.8, 6.2.9 and 6.2.10**.

- 1.1.61. "ME and EPP Creditors": Means Creditors holding Tender Claims that operate in the form of micro-enterprises or small businesses, as defined by Complementary Law 123 of 14 December 2006, regardless of the nature of their Claims.
- 1.1.62. "Unsecured Creditors": means Creditors holding Unsecured Credits, pursuant to article 41, III, of the LRF.
- 1.1.63. "Unsecured Creditors - General Payment Method": Has the meaning assigned in **Clause 6.2.11**.
- 1.1.64. "Option I unsecured creditors": Has the meaning ascribed to it in the **Clause 6.2.5.1**.
- 1.1.65. "Option II unsecured creditors": Has the meaning attributed to it in the **Clause 6.2.6**.
- 1.1.66. "Stock Options Creditors": means Creditors holding unsecured Credits derived from the stock option programmes made available by the Company to the respective beneficiaries, whose shares have not been issued by the Company following the exercise of the stock option.
- 1.1.67. "Labour Creditors": means Creditors holding Labour Credits.
- 1.1.68. "Individualised Labour Creditors": means Creditors holding Labour Claims and represented by Workers' Unions.
- 1.1.69. "CVM": means the Securities and Exchange Commission.
- 1.1.70. "Date of Precaution": This means 12 January 2023.
- 1.1.71. "Closing Date - Restructuring Option II": Means the date to be verified within a period of up to 150 (one hundred and fifty) days from the Approval Date or 01 June 2024, whichever occurs last, by which the following events must have cumulatively occurred: (i) the Restructuring Capital Increase, under the terms of **Clause 5.1**; (ii) the issue of the

Americanas Debentures, under the terms of **Clause 6.2.6.3**; (iii) the payments arising from the Reverse Auction, if applicable; and (iv) if applicable, the Repurchase of Unsecured **Claims, under the terms of Clause 6.2.6.4**, with the respective payment to the Financial Creditors who have elected Restructuring Option II of the respective Remaining Balances of Unsecured Claims Option II, including through the distribution by Americanas of the necessary Repurchase Funds.

1.1.72. "Deadline for Signing the Non-Litigation, Settlement and Waiver Agreement": Means the 30th (thirtieth) day from the Approval Date.

1.1.73. "Homologation Date": Means the day of publication of the decision of Judicial Homologation of the Plan in the Electronic Justice Gazette of the Court of Justice of the State of Rio de Janeiro.

1.1.74. "Request Date": means 19th January 2023. For the purposes of the Judicial Reorganisation, this Plan and the consolidation of the List of Creditors, the Concurrent Credits may be adjusted by the incidence of contractual charges up to the Request Date, as applicable.

1.1.75. "Americanas Debentures": Means the ~~non-convertible debentures in shares, with real and fidejussório guarantee, in four series, to be issued by Americanas for public placement, in the form of the Deed Americanas Debentures~~Public Americanas Debentures or the Private Americanas Debentures, as applicable, under the terms of this Plan.

1.1.76. "Demand": Means, at any level of jurisdiction or instance, any litigation, action, claim, process, complaint, arbitration procedure, execution, judicial protest, decision, collection, notification (judicial or extrajudicial), notice of infraction, summons, procedure, enquiry, demand of any kind, or any other type of action, process or investigation, whether judicial, arbitral, administrative or criminal, with the exception of challenges, qualifications and joint credit divergences that were the subject of a transaction between the parties prior to the date of Approval of the Plan.

1.1.77. "Third Party Claims": means any Claim initiated by a third party that is not an Exempt Party, including governmental, regulatory and/or enforcement entities, against any Exempt Party and/or its

Affiliates, seeking their liability, including civil, administrative and/or criminal liability, in any court or jurisdiction, in Brazil or abroad, for the acts, facts and circumstances disclosed in the Material Facts.

1.1.78. "Minimum Discount": Has the meaning assigned in **Clause 6.2.2**.

1.1.79. "Business Day": Means any day that is not a Saturday, Sunday, bank holidays, state holiday in the State of Rio de Janeiro or municipal holiday in the district of the capital of the State of Rio de Janeiro, and/or that, for any reason, there are no banking hours in the city of Rio de Janeiro.

1.1.80. "DIPs" or "DIP Financing": jointly means the 1st DIP Financing and the 2nd DIP Financing.

1.1.81. "Dollars" or "US\$": Means the currency of the United States of America, i.e. US dollars.

1.1.82. "Reverse Auction Notice": Has the meaning assigned in **Clause 6.2.2.1**, according to the draft Reverse Auction Notice, substantially in the form of **Annex 6.2.2.1**.

1.1.83. "American Debentures Deed": Means ~~the deed of issue of, under the terms of this Plan, as applicable: (i) the American Debentures Deed, substantially in the form of Annex 6.2.6.3 Public; or (ii) the American Debentures Deed Private.~~

1.1.84. "Discharge Event I": Has the meaning assigned in **Clause 11.3.5(i)**.

1.1.85. "Discharge Event II": Has the meaning assigned in **Clause 11.3.5(ii)**.

1.1.86. "Discharge Event III": Has the meaning assigned in **Clause 11.3.51.1.1(iii)**.

1.1.87. "Discharge Event IV": Has the meaning assigned in **Clause 11.3.5(iv)**.

- 1.1.88. "Discharge Event V": Has the meaning assigned in **Clause 11.3.5(v)**.
- 1.1.89. "Discharge Event VI": Has the meaning assigned in **Clause 11.3.5(vi)**.
- 1.1.90. "Discharge Event VII": Has the meaning assigned in **Clause 11.3.5(vii)**.
- 1.1.91. "Discharge Event VIII": Has the meaning assigned in **Clause 11.3.5(viii)**.
- 1.1.92. "Discharge Event IX": Has the meaning assigned in **Clause 11.3.5(ix)**.
- 1.1.93. "Discharge Event X": Has the meaning assigned in **Clause 11.3.5(x)**.
- 1.1.94. "Surplus Repurchase Resources": Has the meaning ascribed to it in the **Clause 6.2.6.6**.
- 1.1.95. "Material Facts": means the material facts published by Americanas on 11 January 2023, 13 June 2023 and 14 June 2023.
- 1.1.96. "Bank Guarantee": Has the meaning assigned in **Clause 6.2.6.3.6**.
- 1.1.97. "1st DIP Financing": Means the out-of-court financing granted under the terms of articles 69-A and 84, I-B of the LRF, by the Recovery Court in decision ID no. 45476646, on 09 February 2023, in the records of procedural incident no. 0813541-59.2023.8.19.0001, in progress before the Reorganisation Court, linked to the "*Private Deed Instrument of the 19th (Nineteenth) Private Issue of Simple Debentures, not Convertible into Shares, of the Unsecured Type, in a Single Series*" dated 7 February 2023.
- 1.1.98. "2nd DIP Financing": Has the meaning assigned in **Clause 4.1.1**.
- 1.1.99. "Judicial Approval of the Plan": Means the court decision handed down by the reorganisation court that approves the Plan and grants the

judicial reorganisation of the Americanas Group, under the terms of article 58, *caput*, or article 58, §1º, both of the LRF, as published in the Diário de Justiça of the Court of Justice of the State of Rio de Janeiro.

1.1.100. "IPCA": Means the Broad Consumer Price Index, measured monthly by the IBGE (Brazilian Institute of Geography and Statistics), or another index that may legally replace it.

1.1.101. "Reorganisation Court" or "Judicial Reorganisation Court": Means the Court of the 4th Corporate Court of the District of the Capital of the State of Rio de Janeiro, before which the Judicial Reorganisation was distributed.

1.1.102. "Reports": Means the economic-financial and valuation reports of the Americanas Group's property and assets, drawn up under the terms of article 53, items II and III of the LRF, in the form of **Annexes I and II**.

1.1.103. "Law": Means any law, regulation, order, judgement or decree issued by any government authority.

1.1.104. "Brazilian Corporate Law": Federal Law no. 6404 of 15 December 1976, as in force on that date.

1.1.105. "Reverse Auction": Has the meaning assigned in **Clause 6.2.2**.

1.1.106. "Line of Credit": Has the meaning assigned in **Clause 6.2.7.2**.

1.1.107. "Bank Guarantee Lines or Guarantee Insurance": Has the meaning assigned in **Clause 6.2.6.3.6**.

1.1.108. "LRF": Law no. 11.101 of 9 February 2005, as amended on that date.

1.1.109. "ARs Increase Amount": Has the meaning assigned in the **Clause 4.1.2**.

1.1.110. "Creditor Increase Amount": Has the meaning ascribed to it in the **Clause 4.1.2**.

1.1.111. "New Shares Capitalisation of Credits": Has the meaning assigned in **Clause 4.1.2.1**.

1.1.112. "New Actions New Resources": Has the meaning assigned in the **Clause 4.1.2.1.**

1.1.113. "New Market Shares": Has the meaning assigned in **Clause 4.1.2.1.**

1.1.114. "New Board of Directors": Has the meaning ascribed to it in the **Clause 8.2.1.**

1.1.115. "Judicial Observer": Means the judicial observer CCC Monitoramento Ltda, indicated in the judgement on pages 330/344, handed down in the context of interlocutory appeal no. 0045600-39.2023.8.19.0000, pending before the 18th Chamber of Private Law of the Rio de Janeiro Court of Justice, or another that may replace it, whose permanence in the position was conditional on a resolution at the General Meeting of Creditors and who is expressly exempted by the Creditors from assuming the position from and by virtue of the Approval of the Plan.

1.1.116. "Increased Share of Unsecured Claims": Has the meaning assigned in **Clause 6.5.**

1.1.117. "Exempt Parties": Means the Recovering Companies and/or their respective Affiliates, the Exempt Administrators, the Reference Shareholders and/or their respective Affiliates, the Shareholders of the ARs and/or their respective Affiliates, the Exempt Creditors and/or their respective Affiliates and, in the cases of the Exempt Administrators, the Reference Shareholders and their respective Affiliates, the Shareholders of the ARs and their respective Affiliates, provided that they have individually and expressly adhered to and signed the respective Non-Litigation, Settlement and Waiver Undertaking, up to the Deadline for Signing the Non-Litigation, Settlement and Waiver Undertaking.

1.1.118. "Restructuring Capital Increase Correction Period": Has the meaning assigned in **Clause 4.1.2.**

1.1.119. "Claims Suspension Period": Has the meaning assigned in **Clause 11.3.**

1.1.120. "Person": Means any natural or legal person, *joint* stock company (including any non-profit company), foundation or similar legal entity, partnership or limited partnership, limited liability company, partnership, investment fund, *joint venture*, estate, *trust*, association, organisation, government authority, as well as any legal entity governed by public or private law, in Brazil or abroad.

1.1.121. "Plan": Means this judicial reorganisation plan, including all its Annexes.

1.1.122. "Term of Guarantee for Administrative and Judicial Proceedings": Has the meaning assigned in **Clause 6.2.6.3.7.2.**

1.1.123. "Discharges and Waivers": Has the meaning assigned in **Clause 11.3.5.**

1.1.124. "Reais" or "R\$": Means the national currency, i.e. the Real.

1.1.125. "Net Proceeds from Liquidity Events": Means the total value of the consideration (including, without limitation, by way of cash payment or assumption of debts or obligations of the Recovering Companies with the exception of the liabilities comprising the Uni.co Acquis, the HNT Acquis, the AME Acquis and the Digital Acquis, as the case may be) attributed to (i) 100% (one hundred per cent) of the shares (*equity value*) issued by a given Defined UPI owned by the Recovering Companies and which are effectively sold to third parties by the Recovering Companies or (ii) the respective HNT Commercial Point, the sale of which is authorised under the terms of Clause 7.1(iii), it being understood that said amount shall be (a) ***net of*** the applicable M&A Price Adjustment Amounts and M&A Cost Amounts; and (b) ***adding*** (x) the amount of any debts or obligations of the Recovering Companies directly or indirectly assumed by the acquirer, with the exception of the liabilities comprising the Uni.Co Acquisition, the HNT Acquisition, the AME Acquisition or the Digital Acquisition, as the case may be, and (y) any Additional M&A Amounts, it being understood that, in any case, the corresponding amounts will be computed as Net Income from Liquidity Events only if and according to their effective disbursement to the Recovering Companies or assumption of debt or obligation of the Recovering Companies (with the exception of the liabilities that make up the Uni.Co Collection, the HNT Collection, including HNT Commercial Points, the AME Collection and the Digital Collection, as the case may be). For the avoidance of doubt, the "*equity value*" will correspond to the economic value for shareholders,



determined on the basis of

the economic value of all the assets ("*enterprise value*" concept) of the Defined UPI in question, less the value of the company's net debt, or attributable to the respective Defined UPI.

1.1.126. "Repurchase of Unsecured Credits": Means the repurchase of Unsecured Credits with the Resources Earmarked for Repurchase, pursuant to **Clause 6.2.6.4** et seq.

1.1.127. "Resources earmarked for repurchase": Has the meaning assigned in **Clause 6.2.6.4**, including the resources linked to and deposited in the Capital Increase Restructuring Payment Account.

1.1.128. "List of Creditors": Means the list of creditors submitted by the Judicial Administration on 2 June 2023 (ID No. 61320601), and which may be amended by the Judicial Administration from time to time, whether due to the implementation of the terms of the restructuring option chosen by the Concurrent Creditors, the resolution of the dispute regarding the Claim Date under the terms proposed in this Plan, the agreements entered into between the Litigating Parties in any Claim, administrative or judicial judgments within the scope of the disagreements, or arbitration decisions that recognise new Tender Claims or alter the legitimacy, classification or value of already recognised Tender Claims, provided that they have become final and unappealable or that such recognitions, alterations, classifications or values take effect as a result of a specific court order issued by the Judicial Reorganisation Court or as a result of agreements entered into between the Parties in any Claim.

1.1.129. "List of Creditors - Payments": Means the list of Credits adjusted for the purposes of the Payments provided for in this Plan, which shall be valid and effective only on the Closing Date - Restructuring Option II, provided that no resolute condition provided for in **Clause 9.1** - reflecting (i) the Credits defined in the agreements entered into between the Recovering Companies and Creditors; (ii) the Credits defined as Agreed Credits in Annex D of the Plan Support Agreement; and (iii) the Credits held by the Financial Creditors who opt for the Restructuring Option - Retained or Compensated Credits, pursuant to **Clause 6.2.7** of the Plan. The List of Creditors - Payments attached to this Plan, pursuant to **Annex 1.1.129**, shall be supplemented: (i) on the AGM Date(s) following the expiry of the deadline for entering into the Plan Support Agreements; and (ii) within five (5) days of the date of the AGM.

expiry of the deadline for choosing the Restructuring Option Payment - Retained or Compensated Credits. The List of Creditors - Payments will be considered prior to the Closing Date only as a reference for the purposes of:

(i) participation in the Reverse Auction, pursuant to **Clause 6.2.2.10**; and (ii) payment of Restructuring Option II, pursuant to **Clause 6.2.6**.

1.1.130. "Monitoring Report": Means the report to be drawn up and made available quarterly by the Recovering Companies in a specific place on their website in the field of investor relations, pursuant to **Clause 11.10** and **Annex 11.10**.

1.1.131. "Balance of Unsecured Claims Option I - Post Reverse Auction": Means the balance of the Unsecured Claims held by the Option I Unsecured Creditors net of any amount of these Unsecured Claims to be paid in the context of the Reverse Auction pursuant to **Clause 6.2.2**.

1.1.132. "Balance of Unsecured Claims Option II - Post Reverse Auction": Means the balance of the Unsecured Claims held by the Option II Unsecured Creditors net of any amount of these Unsecured Claims to be paid in the context of the Reverse Auction pursuant to **Clause 6.2.2**.

1.1.133. "Balance of Unsecured Claims Option II - Post Capitalisation of Claims": Means the balance of the Unsecured Claims held by the Unsecured Creditors Option II after the *deduction* of the Amount of the Increase in Creditors *from the* Balance of Unsecured Claims Option II - Post Reverse Auction.

1.1.134. "Unused Reverse Auction Balance": Has the meaning assigned in **Clause 6.2.2.9**.

1.1.135. "Remaining Balance of Unsecured Claims Option II": Means the remaining balance of the Unsecured Claims held by the Unsecured Creditors Option II after *deducting* the Total Issue Value from the Balance of Unsecured Claims Option II - Post Capitalisation of Claims.

1.1.136. "Guarantee Insurance": Has the meaning assigned in **Clause 6.2.6.3.6**.

1.1.137. "Priority Series": Means the priority series of the American Debentures, subject to the terms and conditions set out in **Clause 6.2.6.3.2.**

1.1.138. "Simple Series": Means the simple series of the American Debentures, subject to the terms and conditions set out in **Clause 6.2.6.3.1.**

1.1.139. "SPE": Has the meaning assigned in **Clause 7.2.1.**

1.1.140. "SPE AME": Has the meaning ascribed to it in **Clause 7.2.1(iii).**

1.1.141. "Digital SPE": Has the meaning assigned in **Clause 7.2.1(iv).**

1.1.142. "SPE HNT": Has the meaning assigned in **Clause 7.2.1(i).**

1.1.143. "SPE Uni.Co": Has the meaning assigned in **Clause 7.2.1(ii).**

1.1.144. "Exchange Conversion Rate": Means, for any event provided for in this Plan, the variation factor of the closing price of the US Dollar selling rate (PTAX), available on the Central Bank's website (<https://www.bcb.gov.br/>), which shall be used to four (4) decimal places, on the last Business Day preceding the end of the period for Creditors to choose the respective payment option under this Plan.

1.1.145. "Term of Support": Means the term of adhesion and support to the Plan Support Agreement, in accordance with the draft contained in Annex G.1. of the Plan Support Agreement.

1.1.146. "Term(s) of Commitment Not to Litigate, Settlement and Waiver": Means the Term of Commitment Not to Litigate, Settlement and Waiver adhered to and signed individually, as the case may be, by the Exempt Administrators, the Reference Shareholders and/or their Affiliates, and the Shareholders of the ARs and/or their Affiliates, substantially in the form of **Annex 1.1.146**, a copy of which shall be sent to the Recovering Companies pursuant to **Clause 12.10** of the Plan. The Recovering Companies shall make available on their website, under the Judicial Recovery tab, a list of the Discharge and Waiver Undertaking(s) signed by the Exempt Administrators, by the Reference Shareholders and their Affiliates, and by the Shareholders of the ARs and their Affiliates, and shall keep a list of these Undertakings.

It undertakes to make a copy of the respective terms available to the Exempted Parties whenever requested to do so.

1.1.147. "TJRJ": stands for the Court of Justice of the State of Rio de Janeiro.

1.1.148. "TR": means the reference rate established by Law 8177/91, as calculated and published by the Central Bank of Brazil, the product of which will be added to the balance of the nominal value of the Credit for the purposes of calculating the monetary value of the obligations provided for in this Plan, and which will be due on the payment dates established herein. In the event of temporary unavailability of the TR, the latest index number published will be used instead, calculated *pro rata temporis* per Business Day, but no financial compensation will be due when the index number due is published. If the index number is not calculated and/or published for more than 5 (five) Business Days after the date expected for its publication, or if it is cancelled or due to legal imposition or court order, the TR must be replaced by the legally determined substitute.

1.1.149. "UPI": Means each isolated productive unit, to be eventually and opportunely constituted by the Americanas Group with goods, rights or assets of any nature, tangible or intangible, isolated or jointly, in the form of articles 60 and 60-A of the LRF.

1.1.150. "UPI AME": Has the meaning assigned in **Clause 7.2.1(iii)**.

1.1.151. "Digital UPI": Has the meaning assigned in **Clause 7.2.1(iv)**.

1.1.152. "UPI HNT": Has the meaning assigned in **Clause 7.2.1(i)**.

1.1.153. "UPI Uni.Co": Has the meaning assigned in **Clause 7.2.1(ii)**.

1.1.154. "Defined UPIs": means the UPIs described in **Clause 7.2**.

1.1.155. "Adjusted $\frac{\text{Adjusted Value}}{\text{Guarantee}}$ Administrative and Judicial Processes": Has the meaning assigned in **Clause 6.2.6.3.7**.

1.1.156. "Cash Sweep Amount": Has the meaning ascribed to it in **Clause 7.3**.

1.1.157. "Administrative and Judicial Proceedings Guarantee Amount": Has the meaning assigned in **Clause 6.2.6.3.6**.

1.1.158. "Reverse Auction Value": Has the meaning assigned in **Clause 6.2.2.2**.

1.1.159. "Additional M&A Amounts": Means the amounts referring to any amounts to be owed or released to the Recovering Parties after the closing of the sale of a certain Defined IPU and/or HNT Commercial Point, depending on future events, including instalments of forward price, contingent price (*earn-outs*), release of *escrow* amounts and similar events.

1.1.160. "M&A Price Adjustment Amounts": Means the amounts of adjustments of the acquisition price of disposal of a certain Defined UPI and/or HNT Commercial Point agreed between Grupo Americanas and the respective acquirer in the purchase and sale agreement of the respective Defined UPI and/or HNT Commercial Point, which (i) shall, under the terms of the respective purchase and sale agreement, be calculated within 3 (three) months from the closing date of the sale of the respective UPI and/or HNT Commercial Point and (ii) the Recovering Companies may establish, in the respective purchase and sale agreement, the possibility of the buyer retaining or depositing in an *escrow* account, amounts to guarantee the price adjustment not exceeding 20% (twenty per cent) of the respective acquisition price.

1.1.161. "Amounts to be offset": Has the meaning assigned in the **Clause 1.1.165** below.

1.1.162. "Compensated Values": Has the meaning assigned in **Clause 1.1.165** below.

1.1.163. "M&A Cost Amounts": Means, in relation to the Defined IPUs comprising the Uni.Co Acquis, the HNT Acquis, the AME Acquis and the Digital Acquis, (i) the values of the costs and expenses demonstrably incurred and necessary for the respective operation (such as costs and expenses with legal, accounting and financial advice and sales commission) limited, jointly, to the total amounts equivalent to 5% (five per cent) of the acquisition price for each operation, it being certain that (a) for the cases in which the 5% (five per cent) of the acquisition price for each operation corresponds to more than R\$ 20.000,000.00 (twenty million Reais), the M&A Cost Amounts may not

exceed forty million Reais (R\$40,000,000.00), and (b) for cases in which the five per cent (5%) of the acquisition price for each operation corresponds to less than twenty million Reais (R\$20,000,000.00), the M&A Cost Amounts may not exceed twenty million Reais (R\$20,000,000.00).000.00 (twenty million Reais); and (ii) the amounts of taxes paid (or which may be disbursed in the same financial year as the closing of the operation or the receipt of the corresponding amount by the Recovering Companies) whose triggering event is the constitution or sale of the respective Defined UPI, including any corporate reorganisations necessary for this purpose, it being understood that the Recovering Companies will be solely responsible for the payment of said taxes.

1.1.164. "Amounts of Bank Guarantee Lines or Guarantee Insurance - Financial Creditors Banks": Has the meaning assigned in **Clause 6.2.6.3.7.**

1.1.165. "Retained or Compensated Securities": Means (i) the investments or any amounts held by Americanas in custody by the Litigant Financial Creditors with Retained or Compensated Amounts and which, after the disclosure of a Material Fact by Americanas on 11 January 2023 or after the request for preliminary injunctive relief to the reorganisation request, were retained or compensated ("Compensated Amounts"), or whose retention or compensation is intended ("Amounts to be Compensated"), by Litigant Financial Creditors with Retained or Compensated Amounts, subject to Claims; and (ii) the amounts subject to the Derivatives Compensation, *except for the* amounts whose Derivatives Compensation has already been the subject of an agreement in the context of a joint credit challenge, the transactions being ratified by means of this Plan.

1.1.166. "Capital Increase Restructuring Surplus Amount": Has the meaning assigned in **Clause 5.1.5.1.**

1.1.167. "Total Issue Value": Has the meaning assigned in **Clause 6.2.6.3.**

1.1.168. "AGD": Means any and all general meetings of debenture holders to be convened under the terms of the American Debentures Deed, as applicable.

1.1.169. "Intermediate Lock": Has the meaning assigned in **Clause 5.1.7.1.**

1.1.170. "Americanas Private Debentures": Means the non-convertible debentures in shares, with real and fiduciary guarantee, in four series, to be issued by Americanas for private placement, with the obligation of Americanas to promote the exchange of the respective Americanas Private Debentures for the Americanas Public Debentures within ninety (90) Business Days from the Closing Date - Restructuring Option II), in the form of the Americanas Private Debentures Deed (Exhibit 6.2.6.3(i)), subject to the provisions of Clauses 6.2.6.3-A and 6.2.6.3-B.

1.1.171. "Americanas Public Debentures": Means the non-convertible debentures in shares, with real and fiduciary guarantee, in four series, to be issued by Americanas for public placement, in the form of the Americanas Public Debentures Deed (Annex 6.2.6.3(ii)), subject to the provisions of Clauses 6.2.6.3, 6.2.6.3-A and 6.2.6.3-B.

1.1.172. "Deed of Private American Debentures": Means the deed of issue of the Private American Debentures, substantially in the form of Annex 6.2.6.3(i).

1.1.173. "Deed of Public American Debentures": Means the deed of issue of the Public American Debentures, substantially in the form of Annex 6.2.6.3(ii).

1.1.174. "Bookkeeper": Itaú Corretora de Valores S.A., registered with the CNPJ/MF under No. 61.194.353/0001-64, in its capacity as bookkeeper of the New Shares Capitalisation of Credits and Subscription Bonuses contracted by the Recovering Companies.

1.1.175. "Guarantee of the American Debentures": Has the meaning attributed in Clause 6.2.6.3.1(h) and includes the following: (i) corporate/fiduciary guarantees provided by ST, co-obligor under this Plan and also under the American Debentures; (ii) fiduciary sale of all the shares issued by Uni.Co S.A. held by Americanas; and (iii) fiduciary alienation over the whole or remaining portion of the UPI HNT or the UPIs HNT, if more than one UPI HNT is constituted under the terms of Clause 7.2.1(i), which in any case shall comprise all the HNT Commercial Points that may not have been alienated under the terms of this Plan, provided that, within 24 (twenty-four) months from the Approval Date, Americanas has not entered into a purchase and sale agreement (x) of the UPI HNT.

the whole of the UPI HNT, or of the UPIs HNT if more than one UPI HNT is constituted under the terms of **Clause 7.2.1(i)** and/or (y) the whole of the Commercial Points HNT.

1.1.176. "HNT Commercial Points": Means the commercial point corresponding to the shop or set of shops that are part of the HNT Collection, indicated in **Annex 7.2.1(i)-B** and which may be sold by Grupo Americanas through a Competitive Procedure or directly to third parties, in the form of a UPI or not. For the sake of clarity, in the event of the sale of a commercial point corresponding to a shop, the sale may include all the movable property, equipment and utensils that make up the respective shop.

1.1.177. "Intermediate Lock Period": Means the period of 20 (twenty) days from the Closing Date - Restructuring Option II, as established in **Clause 5.1.7.1**.

2. INITIAL CONSIDERATIONS

2.1. History

Lojas Americanas, a name familiar to Brazilian consumers, especially those in Rio de Janeiro, was founded in 1929 by John Lee, Glen Matson, James Marshall, Batson Borger and Max Landesmann, foreign businessmen who decided to bring a retail business model to Brazil, selling products in the "*five and ten cent*" style, which had been successful in the United States at the beginning of the 20th century.

The company's operations began in the city of Niterói, in the state of Rio de Janeiro, with the slogan "nothing but 2,000 réis".

The model was so successful that in the same year it was founded, Lojas Americanas already had four shops on Brazilian soil - three in Rio de Janeiro and one in São Paulo.

With the rapid growth of the business, in the early 1940s Lojas Americanas became a public limited company and went public on the Brazilian Stock Exchange. The company's growth continued in the years following the IPO, with control being acquired in the 1980s by Banco Garantia.

Throughout the 1990s and early 2000s, the Americanas Group underwent numerous corporate reorganisations aimed at the company's economic growth, most notably the creation of "Americanas.com" and the acquisition of "Shoptime" and "Ingresso.com", which increased its capillarity in the e-commerce sector.

In 2006, Americanas.com and Submarino went through a merger process, which resulted in the creation of B2W. In this new company, Lojas Americanas S.A. became the holder of shares representing 53.25 per cent of the new company's total and voting share capital and the former Submarino shareholders retained the remaining 46.75 per cent stake.

In the years that followed, Lojas Americanas S.A. acquired the right to use relevant brands, such as Blockbuster, as well as expanding its operations internationally by "exporting" Ingresso.com to Latin American countries - including Mexico, Chile and Argentina.

At the very beginning of the second decade of the 2000s, Lojas Americanas continued with its expansion plan, inaugurating major distribution centres, launching the "SouBarato" website and raising capital, which reached R\$1 billion in 2011 and approximately R\$2.4 billion in 2014.

Since 2015, the Americanas Group has accelerated its growth, which has included acquisitions. During this period, Grupo Americanas increased its capital and issued its first *bonds*. It also launched Americanas Prime and AME Digital, and announced significant partnerships with Stone, Cielo and Banco do Brasil.

In 2021, the Americanas Group underwent a new corporate restructuring. The operational combination of B2W and Lojas Americanas culminated in the creation of Americanas S.A., which covers both physical and electronic commerce.

Today, Americanas and its subsidiaries combine digital platforms (with the Americanas, Submarino and Shoptime brands), physical locations (with Lojas Americanas traditional, express, local, digital and AME Go), franchises (Imaginarium, MinD, Puket and LoveBrands), *fulfilment*, *fintech* (AME Digital), specialised fruit and vegetable retail (Hortifruti Natural da Terra), advertising and the innovation platform.

The importance of the Americanas Group to the Brazilian market is undeniable. Just look, for example, at the generation of more than tens of thousands of jobs

2.3. Reasons for the Crisis and Demonstration of Economic Viability

On 11 January 2023, a Material Fact was disclosed to the market that inconsistencies had been detected in accounting entries reducing the "Suppliers" account, made in previous years, including 2022. In a preliminary analysis, the company's accounting department estimated that the amounts of the inconsistencies would be approximately R\$20 billion on the base date of 30 September 2022.

Immediately after the disclosure of the Material Fact, the Americanas Group began to adopt various measures to identify the circumstances that led to the inconsistencies in accounting entries. To this end, the Company, in full compliance with its duties of transparency and diligence, set up an Independent Committee with a view to (i) ascertaining the origin of the inconsistencies and the consequent impact on the results of the Americanas Group companies; and (ii) identifying which measures will be adopted to correct the inconsistencies found.

In addition to the creation of the Independent Committee, with full powers to act autonomously and investigate the facts reported in the Material Fact, several other measures have already been implemented by the Americanas Group with the purpose of guaranteeing the strictest preservation of the Americanas Group's information and documents, all with the aim of fully contributing to the ongoing investigations and the authorities involved.

As the investigation progressed and new evidence was obtained, a team of external legal advisors carried out a careful analysis and identified that the company's financial statements had been fraudulently manipulated by the previous management, as disclosed in the Material Fact of 13 June 2023, with efforts by those involved to hide their real financial situation. In fact, Americanas was the victim of a sophisticated fraud, based on the malicious manipulation of its internal controls by its former management.

As a result of the financial crisis, the company found it difficult to enter into credit card receivables advance transactions, the usual method of financing the operations of the Recovering Companies, which prevented it from accessing the short-term resources needed for the Americanas Group's working capital.

Furthermore, the Americanas Group's withholding of financial resources contributed significantly to the worsening of the financial crisis, which was partially mitigated by obtaining the 1st DIP Financing.

However, as attested by the Reports presented by Apsis Consultoria Empresarial Ltda. together with this Plan and which form an integral part of it, the Recovering Companies are viable companies that generate value for their *stakeholders*, with great potential for investment and expansion, provided that their capital structure is readjusted in the form of this Plan, in particular by means of the Restructuring Capital Increase. The Americanas Group Reports are attached to the Plan (**Annexes I and II**).

Thus, the Americanas Group is presenting this Plan to make it possible to overcome its economic and financial crisis, in order to, under the terms of article 47 of the LRF, allow the maintenance of the source of production, the employment of workers (there are currently tens of thousands of direct and indirect jobs) and the interests of creditors, thus promoting the preservation of the company, its social function and the stimulation of economic activity in the country, especially in the states of Rio de Janeiro and São Paulo, as well as the respective municipalities in which it operates.

2.4. Objectives of the Judicial Reorganisation Plan. The purpose of the Plan is to restructure the Concurrent Credits in a fair and equitable manner, consistent with the Americanas Group's business projections, cash flow needs and necessary investments. The Judicial Approval of the Plan seeks to: (i) preserve the social function of the Recovering Companies and the Americanas Group's businesses; (ii) preserve existing jobs and promote the generation of new jobs; (iii) allow the Americanas Group to overcome its economic and financial crisis; (iv) avoid the bankruptcy of the Recovering Companies; (v) allow the Americanas Group to establish new productive capacity and an independent and sustainable financial position; and (vi) enable new investments and the Restructuring Capital Increase.

3. GENERAL PROVISIONS

3.1. The purpose of the provisions below is to present and clarify the bases and conditions necessary for the interpretation of this Plan, including its Annexes.

3.2. Conflicts between Clauses. In the event of a conflict between Clauses, the Clause containing a specific provision shall prevail over the Clause containing a general provision.

3.3. Conflict with Annexes. In the event of a conflict between any provision of the Plan and any of the Annexes, the provisions of this Plan shall prevail, it being understood that the Annexes are an integral part of this Plan for all purposes, with the exception of the Plan Support Agreement contained in **Annex 1.1.7**.

3.4. Conflicts with Contracts. In the event of a conflict between any provision of this Plan and any provisions of any contracts and/or deeds relating to the Tender Credits, the provisions of this Plan shall prevail, subject to the provisions of **Clause 12.16**.

3.5. Legal provisions. References to legal provisions should be interpreted as references to the legislation in force on that date.

3.6. Time limits. All time limits provided for in the Plan shall be considered in accordance with the Brazilian Civil Code, which establishes that the day on which the time limit begins shall be excluded and the last day of the time limit shall be included. All terms and deadlines referred to in this Plan (whether counted in Business Days or not), whose end date falls on a day that is not a Business Day, shall be deemed to be immediately extended to the following Business Day.

3.7. General Rules Applicable to the Payment of Tender Claims. The Plan applies to all Tender Claims, including Post-Secure Claims and Pre-Order Claims, regardless of the class of Creditors to which the Tender Claims fall, and governs all relations between the Americanas Group and the Tender Creditors, replacing all contracts and other instruments that gave rise to the Tender Claims.

4. MAIN MEANS OF RECOVERY

4.1. Overview. The Americanas Group proposes adopting the measures listed below as a way of overcoming its current and momentary economic and financial crisis, which are detailed in the specific sections of this Plan, under the terms of the LRF and other applicable laws.

4.1.1. 2nd DIP Financing. As an essential factor to enable the payment of the Collaborating Supplier Creditors under the terms of **Clause 6.2.9**, Americanas will contract new financing of an extraconcurrent nature, under the terms of articles 69-A and 84, I-B of the LRF, by means of a private issue by Americanas of simple debentures, not convertible into shares, in a single series, to be fully subscribed and paid up. 69-A and 84, I-B of the LRF, through the private issue by Americanas of simple debentures, not convertible into shares, in a single series, to be fully subscribed and paid up, *pro rata*, by the Reference Shareholders, within 15 (fifteen) days from the Approval Date, as provided for in the Plan Support Agreement and in accordance with the following terms and conditions ("2nd DIP Financing"):

- (a) Amount: The total amount of the 2nd DIP Financing will be R\$ 3,500,000,000.00 (three billion, five hundred million Reais);
- (b) Maturity: 2 (two) years from the date of the first disbursement relating to the 2nd DIP Financing;
- (c) Remuneration: Accumulated variation (provided it is positive) of the IPCA from the date of disbursement of the 2nd DIP Financing until its effective payment, provided that if the 2nd DIP Financing is disbursed in more than one instalment, the IPCA will be applied from the date of each disbursement; and
- (d) Guarantee: In order to guarantee the fulfilment of Americanas' obligations in the context of the 2nd DIP Financing, after the disbursement of the first tranche, Americanas will grant a guarantee on 100% (one hundred per cent) of the available credit card receivables, limited to the total amount of the 2nd DIP Financing.

4.1.2. Capital Increase Restructuring. Pursuant to **Clause 5** of this Plan, the Americanas Group will carry out a share capital increase of Americanas, with the consequent issue by private subscription (i.e. without registration with the CVM) of new ordinary shares ("New Shares") and subscription bonuses as an additional advantage to the subscribers ("Subscription Bonuses"), pursuant to arts. 77, 170, §1º and 171, §2º, of the Brazilian Corporation Law and other applicable legal provisions, enabling the subscription and payment of New Shares (a) by the Reference Shareholders, on a *pro rata basis* and under the terms of the Plan Support Agreement, for the amount of R\$ 12,000,000.000.00 (twelve billion Reais), corrected by the accumulated variation (provided it is positive) of the IPCA between the Approval of the Plan and the 1st Business Day preceding the date of approval of the Restructuring Capital Increase ("Restructuring Capital Increase Correction Period" and "ARs Increase Amount"), which will be paid in Brazilian currency and through the capitalisation of credits arising from the DIP Financing, under the terms of the Plan Support Agreement, for the implementation of the terms and conditions of the restructuring of the Concurrent Credits; and (b) by the Financial Creditors, on their own behalf or through one of their respective Affiliates, who expressly and in due time choose Restructuring Option II set out in **Clause 6.2.6 ("Incoming Creditors to Americanas")**, on a *pro rata basis*, for the amount of up to R\$ 12,000,000,000.00 (twelve billion Reais), equally

adjusted by the accumulated variation (provided it is positive) of the IPCA during the Correction Period of the Restructuring Capital Increase ("Creditors Increase Amount"), which will be paid in through the capitalisation of the Balance of Unsecured Credits Option II - Post Reverse Auction in an amount equivalent to the Creditors Increase Amount; and (c) by the shareholders holding common shares issued by Americanas in circulation at the time of the Restructuring Capital Increase who exercise their respective pre-emptive right, through a cash contribution. For the purposes of the capitalisation of Unsecured Claims in Dollars in the context of the Restructuring Capital Increase, such claims shall be converted into the national currency based on the Exchange Conversion Rate ("Restructuring Capital Increase").

4.1.2.1. The Capital Increase Restructuring will be carried out through the private subscription of new ordinary shares by the Reference Shareholders ("New Shares New Resources"), by the Entrant Creditors in Americanas ("New Shares Capitalisation of Credits") and by the shareholders who exercise their pre-emptive rights under the terms of **Clause 5.1.5** ("New Market Shares"), and Subscription Warrants issued by Americanas as an additional advantage in the subscription of the new ordinary shares issued within the scope of the Capital Increase, and the Subscription Warrants will have the characteristics set out in **Clause 5.1.6**, observing that the Reference Shareholders shall exercise the Subscription Warrants, whenever necessary, in the manner set out in the Plan Support Agreement, up to the limit of the Subscription Warrants held by them ("Reference Shareholders Participation").

4.1.2.2. At the Restructuring Capital Increase EGM, other prior operations with Americanas shares may be submitted for resolution, such as the reverse split of all the shares issued by Americanas, with the aim of making the unit value and share price of the common shares issued by Americanas more reasonable and making it possible to carry out the Restructuring Capital Increase under the terms and conditions set out in this Plan.

4.1.3. Restructuring of Tender Credits. The Americanas Group will restructure and equalise its liabilities relating to Tender Credits, bringing them into line with its payment capacity, by changing the term, charges and form of payment, under the terms set out in **Clause 6**.

4.1.4. Disposal and Operation of Assets. As a means of raising the funds necessary to fulfil the obligations of this Plan, the Recovering Companies (i) must promote organised disposal processes for the HNT and Uni.co IPUs; (ii) may promote organised disposal processes for the assets listed in **Annex 4.1.4, including the HNT Commercial Points**, in the form of IPUs or not, subject to the provisions of this Plan; (iii) may dispose of or encumber assets that make up the permanent (non-current) assets of the Recovering Companies listed in **Annex 4.1.4, including the HNT Commercial Points**; as well as (iv) may promote the disposal or encumbrance of other Relevant Assets, including for the purposes of guarantee in legal proceedings, subject to the limitations established in the American Debentures Deed, and of any other assets forming part of their current (non-permanent) assets ("Non-Relevant Assets") without any limitation and in the normal course of the Company's business, in any case regardless of new approval by the Concurrent Creditors, pursuant to **Clause 7.1** of this Plan and, as applicable, articles 60, 60-A, 66, 140, 141 and 142 of the LRF, and provided that the other terms and conditions of this Plan are observed and the necessary regulatory authorisations or limitations are observed and/or obtained, and those provided for in the Bylaws of the Recovering Companies, as applicable, being ratified through and by virtue of the Approval of the Plan (i) the disposals of Relevant Assets carried out in the normal course of the Company's business between the Request Date and the Approval Date up to the aggregate amount of R\$ 5.000,000.00 (five million Reais); (ii) and those authorised by the Judicial Reorganisation Court during the same period.

4.1.4.1 In the sale of the UPI, the UPI(s) and the acquirer(s) will not succeed to the Americanas Group's obligations of any kind, pursuant to the provisions of article 60, sole paragraph, and article 141, item II of the LRF and article 133, paragraph 1, item II of Law 5.172/1966, including, but not limited to, fiscal, tax and non-tax, environmental, regulatory, administrative, criminal, anti-corruption, civil, commercial, consumer, labour and social security obligations.

4.1.4.2 The provisions of **Clause 4.1.4.1** regarding the non-succession of the acquirer(s) in the obligations of the Americanas Group will apply, after the Approval Date, regardless of the form in which the sale of the UPI is implemented, ordinary, extraordinary or any alternative form, applying, as the case may be, the provisions of articles 60, sole paragraph, 142, 144 or 145 of the LRF.

4.1.4.3 In the event of the sale of the Americanas Group's movable or immovable assets, which do not constitute UPIs, whether such assets are sold individually or en bloc, directly or indirectly, through the contribution of such assets to the capital of any company in the Americanas Group and the sale of the quotas or shares issued by it, the acquirer(s) will not succeed to the Americanas Group's obligations of any nature, under the terms of the provisions of articles 66, §3, 141, item II and 142 of the LRF. 66, §3, 141, item II and art. 142 of the LRF, including obligations of an environmental, regulatory, administrative or anti-corruption nature.

4.1.4.4 The Recovering Companies may dispose of the assets listed in **Annex 4.1.4** that are not used for the constitution of UPIs, as well as the Relevant Assets, subject to the limitations established in the American Debenture Deed, and the Non-Relevant Assets, regardless of further approval by the Concurrent Creditors, in the manner they deem most efficient, including extrajudicially and directly to any interested parties, and are not obliged to follow any of the ordinary methods of judicial disposal of assets provided for in article 142 of the LRF.

4.1.4.5 As long as the disposals of all the Defined IPUs have not been completed, under penalty of non-compliance with the Plan, (i) Grupo Americanas may not carry out or allow to be carried out any offsetting of credits or debts held by or owed to the Defined IPUs against or by any Person, including, without limitation, the bidder of a Winning Bid who, in any case, may not make any price adjustment in the respective bid as a result of any offsetting of credits or debts owed by the IPUs or Grupo Americanas; (ii) the Defined IPUs may not assume or subrogate to any debt or obligation of the Americanas Group; and (iii) the Americanas Group may not dispose of, transfer, lease, encumber or otherwise dispose of the assets comprising the Defined IPUs to third parties, except as provided for in this Plan and subject to the provisions of the Americanas Debenture Deed.

4.1.4.6 The M&A Payment Account, the Capital Increase and Restructuring Payment Account, the assets, goods and rights that will make up the Defined IPUs (i) are essential and are integrally linked to the fulfilment of this Plan, for all legal purposes and effects,

regardless of, in the case of the Defined UPIs, the possible disposal or transfer of such assets to the respective Defined UPIs, in both cases under the terms of this Plan; and (ii) may not be the object of a preliminary registration, attachment, distraint, sequestration or any other type of constriction in favour of or to secure the rights of any third party, whether or not they hold Credits of any nature against the Americanas Group, subject, however, to the provisions of **Clauses 6.2.6.3.1(h) and 6.2.6.3.2(i).2.6.3.1(h)**, 6.2.6.3.2(i), 6.2.6.3.3(h) and 6.2.6.3.4(i).

4.1.5. New Features. The Americanas Group may also, as provided for in **Clauses 7.4 and 7.5**, prospect and adopt measures, including during the Judicial Reorganisation and without the need for prior authorisation by the Concurrent Creditors at the General Meeting of Creditors, aimed at obtaining new resources, through the implementation of any capital increases by means of public or private subscription, including the capital increases provided for in this Plan and Authorised Capital Increases, contracting new credit lines, credit card receivables prepayment operations under market conditions, financing of any nature or other forms of funding, including in the capital markets and with the offering of guarantees, to be approved under the terms of the respective bylaws of the Americanas Group companies and provided that the terms and conditions set out in this Plan, in articles 67, 69-A et seq. and 84-A et seq. are complied with. 67, 69-A et seq.

149 of the LRF and the limitations established in the American Debentures Deed. Any new funds raised in the capital markets will be of a non-recourse nature for the purposes of the provisions of the LRF, unless otherwise provided by the parties and except with regard to any capital increases, since they do not represent payment obligations.

4.1.6. Corporate Reorganisation. The Americanas Group may carry out one or more corporate reorganisation operations, under the terms of **Clause 8.1 of** this Plan, in order to obtain a more efficient and adequate structure for the implementation of this Plan, the continuity of its activities, the implementation of its strategic business plan and the constitution and organisation of IPUs under the terms of this Plan, under the terms of article 50 of the LRF, in order to admit new shareholders and/or new investors. With the exception of the corporate reorganisations listed in **Annex 4.1.6** and those necessary for the constitution and organisation of IPUs for subsequent sale by the Recovering Companies under this Plan, which may be carried out independently of new approval by the Concurrent Creditors, under the terms of **Clause 8.1 of** this Plan, the other corporate reorganisations will depend on

approval of the Creditors, meeting at a Meeting of Creditors, in the form of the **Clause 10**.

5. CAPITAL INCREASE RESTRUCTURING

5.1. Capital Increase Restructuring. In view of the need for new resources to ensure the implementation of the terms and conditions of the restructuring of Tendered Claims contemplated in this Plan, as well as the success of the Judicial Reorganisation of the Americanas Group, and in order to make Restructuring Option II feasible through the capitalisation of part of the Unsecured Claims held by the Option II Unsecured Creditors, the Americanas Group undertakes to carry out the Restructuring Capital Increase, to be carried out in the form of this Plan and in compliance with the applicable legislation, as soon as possible after the Approval Date and in any case up to the Closing Date - Restructuring Option II, including taking all the necessary steps to carry out the Restructuring Capital Increase, subject to the following terms and conditions:

5.1.1. Capital Increase Amount. The total amount of the Restructuring Capital Increase shall correspond to the amount necessary to cover *(a.1)* the ARs Increase Amount; and *(b.1)* the Creditors Increase Amount; *plus (c.1)* any amounts contributed by the other Americanas shareholders on the occasion of the Restructuring Capital Increase, by virtue of exercising the pre-emptive right provided for in **Clause 5.1.5** below. To this end, the Capital Increase must be approved in an interval of sufficient value to enable *(a.2)* the Reference Shareholders, the right to subscribe and pay up the New Shares New Resources, in the amount of the ARs Increase Amount; *(b.2)* to the Incoming Creditors of Americanas, the right to subscribe and pay up the New Credit Capitalisation Shares, up to the amount of the Creditor Increase Amount, including using any pre-emptive rights or rights to unsubscribed surpluses granted to them by the Reference Shareholders under the terms of the Plan Support Agreement for subscription and payment of New Credit Capitalisation Shares; and *(c.2)* to the other shareholders of Americanas, the right to subscribe and pay up new ordinary shares issued by Americanas in proportion to the number of shares they hold under the terms of the Brazilian Corporate Law. Americanas will be responsible for confirming the final amount of the Capital Increase as soon as possible after the end of the period for exercising the pre-emptive right provided for in this Plan and in article 171, paragraph 4 of the Brazilian Corporation Law.

5.1.2. Structure of the Restructuring Capital Increase. The Restructuring Capital Increase will be carried out through the private issue of (a.1) the New New Resources Shares, which will be paid up by the Reference Shareholders by means of a cash contribution and the capitalisation of Extra-Concurrent Claims related to the DIP Financing existing on the date of the Restructuring Capital Increase; (b.1) the New Capitalisation Claims, which will be paid up by means of the capitalisation by the Option II Unsecured Creditors of part of the Balance of Unsecured Claims existing on the date of the Restructuring Capital Increase.) of the New Credit Capitalisation Shares, which will be paid in through the capitalisation by the Option II Unsecured Creditors of part of the Balance of Option II Unsecured Credits - Post Reverse Auction that is equivalent to the Creditors Increase Amount; (c.1) of the subscription and payment in full by the shareholders of Americanas of the New Market Shares that may be issued as a result of the exercise of the pre-emptive right provided for in **Clause 5.1.5** below and contribution in cash; and (d.1) of Subscription Bonuses issued by Americanas, allocated free of charge as an additional advantage to the subscribers of the new ordinary shares to be issued in the context of the Capital Increase Restructuring, all without unjustified dilution and observing the pre-emptive right of the shareholders of Americanas provided for in **Clause 5.1.5** below.

5.1.2.1 Exclusively for the purposes of the payment of the New Shares New Resources, the principal amount of the Nonrecourse Credits related to the DIP Financing to be used for the composition of the ARs Increase Amount shall be adjusted by the accumulated variation (provided it is positive) of the IPCA between the date of the respective DIP Financing (*i.e.* (i) for the 1st DIP Financing, (a) 07 February 2023, for the 1st tranche and (b) 06 October 2023, for the 2nd tranche; and (ii) for the 2nd DIP Financing, on the date of disbursement of the respective tranche by the Reference Shareholders) and the end of the Restructuring Capital Increase Correction Period, it being understood that any difference between the interest rate originally applicable to the DIP Financing and the accumulated variation (provided it is positive) of the IPCA will be treated, for the purposes of this Plan, as an *Intercompany* Credit and paid in a subordinated manner under the terms of **Clause 6.2.12** below.

5.1.2.2 Exclusively for the purposes of paying in the New Capitalisation Shares, the value of part of the Balance of Unsecured Claims Option II - Post Reverse Auction equivalent to the Amount of the Creditors' Increase to be capitalised shall be adjusted by the accumulated variation (provided it is positive) of the IPCA in the Correction Period of the



Restructuring Capital Increase.

5.1.3. Extraordinary General Meeting. Within forty-five (45) days from the Approval Date, Americanas shall convene, in accordance with its Bylaws and the Laws in force, an extraordinary general meeting of the shareholders of Americanas to resolve, under the suspensive condition consisting of the verification and implementation of all other necessary or useful measures and acts, on the realisation of the Restructuring Capital Increase ("Restructuring Capital Increase EGM"). The Restructuring Capital Increase EGM shall be installed and conducted in accordance with Americanas' Bylaws, and the corresponding minutes shall be disclosed in the records of the Judicial Reorganisation, for the knowledge of the Creditors and the Judicial Administration, as soon as they are made available to the CVM.

5.1.4. Criteria for Defining the Issue Price. The issue price of the New Shares New Resources and New Shares Capitalisation of Credits to be submitted by the management of Americanas for resolution at the AGM Capital Increase Restructuring will be calculated based on the criterion of 1.33x (one point thirty-three times) the volume weighted average price (VWAP) of the ordinary shares issued by the Company traded on B3 in the 60 (sixty) calendar days immediately preceding the day before the Date of Approval of the Plan, defined under the terms of art. 170, §1º, III of the Brazilian Corporation Law ("Criteria for Defining the Issue Price"). The issue price shall be adjusted in the event of any reverse split of all the shares issued by Americanas, considering that, for each group of 3 (three) ordinary shares issued by Americanas subscribed in the Capital Increase Restructuring, a Subscription Bonus shall be issued as an additional benefit under the terms of Clause 5.1.6 below.

5.1.5. Preemptive Right. Pursuant to article 171 of the Brazilian Corporation Law, Americanas shareholders at the time of the Restructuring Capital Increase EGM will have pre-emptive rights to subscribe for the New Market Shares that may be issued as a result of the exercise of pre-emptive rights, in proportion to the number of shares issued by Americanas that they hold on the date of the Restructuring Capital Increase EGM, exercisable within a maximum period of 30 (thirty) days from the publication of the respective minutes, which must be carried out by the Company on the Business Day immediately following the Restructuring Capital Increase EGM. The issue of the New Resources Shares, New Credit Capitalisation Shares and New Market Shares will comply with the terms and conditions set out in the Brazilian Corporate Law, especially the pre-emptive right set out in article 171 and its §§ 2 and 3 of the Brazilian Corporate Law.

Shares, as applicable, and will confer the same rights as those conferred by the other common shares issued by Americanas in circulation.

5.1.5.1 In the event of the exercise of the pre-emptive right by the other shareholders of Americanas on the occasion of the Restructuring Capital Increase (*i.e.*, excluding the Reference Shareholders), the amount to be paid by these shareholders ("Restructuring Capital Increase Excess Amount") shall be in cash and shall be earmarked for the redemption of all or, on a *pro rata basis*, part of the issued and outstanding Americanas Debentures, under the terms set forth in **Clause 7.3**.

5.1.6. Subscription Bonus. In exchange for (i) the subscription and payment in full of the New Shares New Resources by the Reference Shareholders; and (ii) the subscription and payment in full of the New Shares Capitalisation of Credits by the Unsecured Creditors Option II and (iii) the possible subscription and payment in full of the New Market Shares by the shareholders who exercise their pre-emptive rights, warrants will be issued by Americanas, as an additional advantage to the issuance of the new ordinary shares in the context of the Restructuring Capital Increase (including the New Resources Shares, New Credit Capitalisation Shares and New Market Shares), which will be delivered, *pro rata*, to all the subscribers of the Restructuring Capital Increase, in compliance with the applicable rules and the following terms and conditions:

- (i) Right to Receive Ordinary Shares: The Subscription Bonuses will be attributed free of charge as an additional advantage to all subscribers of the new common shares to be issued in the context of the Capital Increase Restructuring and will confer on their holders the right to receive common shares of Americanas, upon payment of R\$ 0,01 (one cent of Real) for each new common share issued as a result of the exercise of each Subscription Bonus, each Option II Unsecured Creditor being assured the right to use part of its possible Remaining Balance of Option II Unsecured Credits, in an equivalent amount, for the purpose of payment for the exercise of the Subscription Bonuses. The equivalent amount attributable to each Option II Unsecured Creditor from any Remaining Balance of Option II Unsecured Credits to be used pursuant to this Clause shall be defined after the Capital Increase Restructuring has been carried out. In the event that the Creditors do not utilise this portion of the Remaining Balance of Unsecured Claims Option II for the purposes of the

If the Subscription Warrants are exercised, this amount shall be considered a discount for the purposes of this Plan. The exercise price of the Subscription Bonuses set out herein will not be adjusted to reflect the effects of the modification of Americanas' share capital in the event of a reverse split of all the shares issued by Americanas.

- (ii) Exercise Period: The Subscription Bonuses may be exercised (i) by the Reference Shareholders in accordance with the terms and conditions set forth in the Plan Support Agreement; (ii) by the Incoming Creditors of Americanas after the expiration of the three (3) year period as of the date of the Approval of the Plan and within ninety (90) days as of the end of this period, as set forth in the Creditors Lock-Up Agreement; and (iii) by the shareholders of Americanas who exercise their respective pre-emptive right under the terms of **Clause 5.1.5** above, at any time between the conclusion of the Capital Increase Restructuring and 3 (three) years and 90 (ninety) days from the Approval of the Plan. Once the Subscription Bonuses have been validly exercised, Americanas shall issue and deliver the corresponding number of shares to the holder within 15 (fifteen) Business Days.
- (iii) Number of Subscription Bonuses: One (1) Subscription Bonus will be issued for each group of three (3) common shares issued by Americanas subscribed in the Capital Increase Restructuring, the exercise of which will confer one (1) common share of Americanas.

5.1.7. Lock-Up Period for Incoming Creditors at Americanas. Subject to the provisions of **Clause 6.2.6.2**, the Incoming Creditors in Americanas must comply with the provisions of the Creditors Lock-Up Agreement, as defined in **Clause 6.2.6.2**, in any negotiation of their New Credit Capitalisation Shares and their respective Subscription Bonuses.

5.1.7.1. Intermediate Blocking. Without prejudice to the provisions of Clause 5.1.7, the Entrant Creditors in Americanas irrevocably and irreversibly undertake, by virtue and operation of this Plan, not to negotiate, sell, assign, transfer, rent or in any way dispose of their portion of New Credit Capitalisation Shares not affected by the Creditors Lock-Up Agreement for a period of 20 (twenty) days from the Closing Date - Restructuring Option II ("Intermediary Lock-Up Period"), under penalty of indemnity to the other Entrant Creditors in Americanas.

in compliance with this obligation for the losses actually suffered as a result of the violation of said blocking ("Intermediate Blocking").

5.1.7.2. Implementation of the Intermediary Lock. The Bookkeeper and B3 are expressly authorised and mandated by virtue and operation of this Plan to: (i) block in their records and custody, as the case may be, for the Intermediary Lock Period, all the New Credit Capitalisation Shares; and (ii) not process any transaction involving the trading, disposal, assignment, transfer, lease or any other disposition of the New Credit Capitalisation Shares by any Incoming Creditor to Americanas during the Intermediary Lock Period.

6. RESTRUCTURING OF TENDER CLAIMS

6.1. Labour Claims - Class I and SME and EPP Claims - Class IV. Pursuant to article 45, paragraph 3, of the LRF, this Plan does not alter the original amount or conditions of payment of the claims of the Labour Creditors and the ME and EPP Creditors, which will be settled in accordance with the original terms and conditions of payment or under different conditions accepted by the respective Creditor, even if they are holders of (i) Unliquidated **Claims**, pursuant to Clause **6.3** or (ii) Delayed Credits, pursuant to Clause **6.4**, provided that these are not more advantageous conditions in relation to the respective original conditions, within 30 (thirty) days of the Approval Date.

6.2. Unsecured Claims - Class III. Unless otherwise provided for in this Plan, each Unsecured Creditor may opt, at its discretion, to have the totality of its respective Unsecured **Claims** paid in the form of any of the options provided for in this **Clause 6.2**, provided that the conditions and requirements applicable to each Unsecured Creditor and its respective Unsecured Claims are observed, without the possibility of voluntary division of the amount of the claim between the aforementioned options. The possibility of (i) partial allocation of the Claims for the purposes of the Reverse Auction; (ii) indication of a subsidiary payment method is authorised for the Financial Creditors with Retained or Compensated Amounts and Creditors with Unsecured Claims above R\$ 12,000.00 (twelve thousand Reais) who do not receive R\$ 12,000.00 (twelve thousand Reais) to settle their respective Unsecured Claims, subject to the respective Unsecured Claims limits) and (iii) the Persons who subrogate to the rights of more than one Unsecured Creditor to exercise different payment options for each of the Sub-Rogated Tender Claims, according to the nature of the respective originating Creditor and subject to the conditions and requirements set out in the respective Clauses, and provided that (a) they send a term of adhesion for each of them

of the payment options chosen and (b) communicate the subrogation in a timely manner. The payment of the Unsecured Creditors will always be due and made by Americanas, in accordance with the terms and conditions described in this Plan, so that the Concurrent Creditors will become creditors of Americanas and no longer of their respective original debtor, it being certain that by virtue of the Judicial Approval of the Plan, Americanas will assume and be subrogated to all the rights and obligations of the respective original debtor of the Concurrent Creditors. Any Credits held by Americanas by virtue of payments made under this Plan and which entail the subrogation of the respective obligations vis-à-vis the other Recovering Companies shall be considered and treated as *Intercompany* Credits for the purposes of this Plan, including payment.

6.2.1. Post-Authorisation and Pre-Appeal Claims: By virtue of the Approval of the Plan, all payments of Post-Authorisation and Pre-Appeal Claims already made by the Recovering Companies are ratified for all legal purposes and effects, and are deemed valid, irrevocable and irreversible, it being understood that any remaining balances of Unsecured Claims held by Unsecured Creditors, including those who have already received payment of Post-Authorisation and Pre-Appeal Claims, will be paid under the terms of **Clauses 6.2.2 to 6.2.11** of this Plan, subject to the option applicable to the respective Unsecured Creditor.

6.2.2. Reverse Auction for early payment of Unsecured Credits. The Recovering Companies shall conclude, by the Closing Date - Restructuring Option II, a round of early payment to those Unsecured Creditors who opt to receive full or part payment of their Unsecured Claims at a discount of no less than 70% (seventy per cent) of the respective amount of the Unsecured Claim offered by the Unsecured Creditor ("Minimum Discount"), provided that the respective Unsecured Creditor has not received any instalment of the payment of its Claim under the terms of this Plan at the end of the qualifying period for participation in the Reverse Auction, in accordance with the procedure described below, under the supervision of the Judicial Administration ("Reverse Auction"). For the avoidance of doubt, the Unsecured Creditors who wish to participate in the Reverse Auction may choose to participate in the Reverse Auction with the entire Unsecured Claim or with part of their Unsecured Claim, at their sole discretion.

6.2.2.1 Conditions of the Reverse Auction. The specific conditions and rules for participation in the Reverse Auction to be held by the

Recovering Companies, including any restrictions, must be detailed and included in the notice to be published prior to the Reverse Auction by the Recovering Companies in the Official Gazette of the State of Rio de Janeiro, substantially in the form of **Annex 6.2.2.1** ("Reverse Auction Notice"), and subsequently sent to interested Unsecured Creditors who complete the registration provided for in **Clause 6.2.2.4** below, without prejudice to the specific conditions below.

6.2.2.2 Resources earmarked for the Reverse Auction. The Recovering Companies will use the amount of R\$ 2,000,000,000.00 (two billion Reais), adjusted by the accumulated variation (provided it is positive) of the IPCA between the date of Approval of the Plan and the Reverse Auction, to pay the Unsecured Credits offered in the context of the Reverse Auction ("Reverse Auction Amount").

6.2.2.3 Disclosure Deadline. The Recovering Companies must file a petition in the Judicial Reorganisation proceedings within 15 (fifteen) days of the Approval Date, notifying the holding of the Reverse Auction round, under the terms of this Plan and the Reverse Auction Notice.

6.2.2.4 Qualification of Unsecured Creditors for Participation in the Reverse Auction. All Unsecured Creditors may participate in the Reverse Auction if (i) they are not a party to any Claim against the Recovering Companies, their Affiliates, their shareholders or Exempt Administrators or, if they are, they have carried out all the acts necessary for the suspension of any and all Claims against the Recovering Companies, their Affiliates, their shareholders or Exempt Administrators; (ii) refrain from taking any enforcement action or filing any Claim against the Recovering Companies, their Affiliates, their shareholders or Exempt Administrators; and (iii) by opting to participate in the Reverse Auction, irrevocably and irreversibly agree to the Non-Litigation Commitment provided for in **Clause 11.3** of this Plan, subject to its terms and conditions. Unsecured Creditors interested in participating in the Reverse Auction may, at any time within the period established by the Recovering Companies, under the terms of the Reverse Auction Notice, register on the website to be published in due course, in order to receive notice from the Recovering Companies about the Reverse Auction.

6.2.2.5 Unless otherwise indicated by the Recovering Companies, there will be no other form of communication with the Unsecured Creditor

interested in participating in the Reverse Auction other than through the e-mail address registered on the aforementioned website.

6.2.2.6 **Winners of the Reverse Auction.** The Unsecured Creditor(s) presenting the highest percentage discount on the value of their respective Unsecured Claims offered for payment in the context of the Reverse Auction will be considered the winner(s), subject to the Minimum Discount and the requirements and conditions set out in the Reverse Auction Notice. The Recovering Companies shall, until the Closing Date - Restructuring Option II, use the Reverse Auction Amount for full payment (taking into account the discounts offered in the context of the respective Reverse Auction) of all the Unsecured Claims offered by the Unsecured Creditors considered winners in the Reverse Auction, subject to the provisions of **Clauses 6.2.2.7 to 6.2.2.9** below.

6.2.2.7 In the event that more than one Unsecured Creditor is considered the winner of the Reverse Auction (*i.e.*, have submitted an identical bid with the highest percentage discount on the value of their respective Unsecured Claims), subject to the provisions of **Clause 6.2.2.6** above, and in the event that the Reverse Auction Amount is not sufficient to pay in full (taking into account the discounts offered under the Reverse Auction) all the winning Unsecured Creditors, payment shall be made on a *pro rata basis* to the Unsecured Creditors deemed to have won the Reverse Auction due to having offered the same percentage discount, observing the Minimum Discount and, in any case, limited to the balance of the respective Unsecured Claims contained in the List of Creditors and/or, where applicable, the List of Creditors - Payments.

6.2.2.8 However, in the event that there is any remaining balance of the Reverse Auction Amount after the full allocation (taking into account the discounts offered under the respective Reverse Auction) of all the Unsecured Claims offered by the Unsecured Creditors considered winners in the Reverse Auction under the terms of **Clauses 6.2.2.6 and 6.2.2.7** above, the respective balance of the Reverse Auction Amount shall be used by the Recovering Companies to pay the Unsecured Claims offered by the other Unsecured Creditors for payment at a percentage discount in the context of the Reverse Auction, observing the Minimum Discount. In this case, the Recovering Companies will always give priority to the respective Unsecured Creditors who offered the second highest percentage discount.

percentage discount on the value of their Unsecured Claims offered for payment in the context of the Reverse Auction, on a *pro rata* basis and limited to the balance of the respective Unsecured Claims contained in the List of Creditors and, where applicable, in the List of Creditors - Payments, and so on until the entire Reverse Auction Value is utilised, should there be demand, it being understood that, after allocating all the payments of the Unsecured Creditors participating in the Reverse Auction who have observed the Minimum Discount, any remaining balances of the amounts of Unsecured Credits, which were not fully contemplated in the Reverse Auction, will be paid under the terms of the option chosen by the respective Unsecured Creditors for payment of their Unsecured Credits.

6.2.2.9 On the other hand, in the event that (i) there is no Unsecured Creditor who is considered the winner of a given Reverse Auction, subject to the conditions set forth in **Clause 6.2.2.1** above, or (ii) there is still some remaining balance of the Reverse Auction Amount after the effective payment of the Unsecured Claims of all the Unsecured Creditors participating in the Reverse Auction who have observed the Minimum Discount, subject to the provisions of **Clauses 6.2.2.6 to 6.2.2.8** above, the respective balance of the Reverse Auction Amount ("Unused Reverse Auction Balance") shall form part of the Funds Earmarked for Repurchase and shall be specifically and mandatorily used by the Recovering Parties to pay any Remaining Balance of Unsecured Claims Option II, pursuant to **Clause 6.2.6.4** The Unused Reverse Auction Balance will be updated by the accumulated variation (provided it is positive) of the IPCA from the date of the Reverse Auction until its effective disbursement by the Recovering Parties for the payment of any Remaining Balance of Unsecured Claims Option II under the terms of **Clause 6.2.6.4**.

6.2.2.10 For the purposes of the Reverse Auction rules regulated in this **Clause**

6.2.2 and its **sub-clauses**, the value of the Unsecured Claim to be considered for bidding purposes in the context of the Reverse Auction shall always correspond to the full amount (or part thereof) contained in the List of Creditors and, where applicable, the List of Creditors - Payments, without the application of a discount or any other effect arising from the restructuring options and other forms of novation of the Unsecured Claims provided for in this Plan.

6.2.3. Creditors with Unsecured Claims up to R\$12,000.00. Unsecured Creditors holding Unsecured Claims in Real in the amount of up to R\$

12,000.00 (twelve thousand Reais), provided that they are in compliance with the Non-Litigation Commitment provided for in **Clause 11.3**, may opt to have their respective Unsecured Claims paid in full by Americanas, in a single instalment, without discount and without correction, within 30 (thirty) days from the Approval Date, limited to the amount of the balance of the respective Unsecured Claim included in the List of Creditors. Creditors with Unsecured Claims of up to R\$ 12,000.00 may express their interest in having their Unsecured Claims restructured under the terms of this **Clause 6.2.3**, within 15 (fifteen) days from the Approval Date, by sending to Americanas, under the terms of **Clause 12.10** below, the adhesion form set out in **Annex 6.2.3**, subject to the provisions of **Clause 6.2.11**.

6.2.4. Creditors with Unsecured Claims above R\$ 12,000.00. Without prejudice to the provisions of **Clause 6.2.3** above, Americanas shall make available the total amount of R\$ 40,000,000.00 (forty million Reais) ("Funds Earmarked for Unsecured Claims above R\$ 12,000.00") for payment of Unsecured Creditors in Real holders of Unsecured Claims above R\$ 12,000.00.000.00") for payment of Unsecured Creditors in Real holders of Unsecured Claims in amounts above R\$ 12,000.00 (twelve thousand Reais) who opt, under the terms of **Clause 6.2.4.1**, to receive payment of their Unsecured Claims under the terms of this **Clause 6.2.4** and **sub-clauses**. The Unsecured Creditor that opts to receive payment of its Unsecured Claims under the terms of this **Clause 6.2.4** must be in compliance with the Non-Litigation Commitment provided for in **Clause 11.3**.

6.2.4.1. Choice of Option and Form of Payment. The Unsecured Creditors with Unsecured Credits in the amount above R\$ 12,000.00 (twelve thousand Reais) may choose, within 15 (fifteen) days from the Homologation Date, by sending to Americanas, under the terms of **Clause 12.10** below, of the term of adhesion set out in **Annex 6.2.4.1**, to receive the total amount of R\$ 12,000.00 (twelve thousand Reais), in a single instalment and without correction, within 30 (thirty) days from the Homologation Date, it being understood that, by choosing the payment option set out in **Clause 6.2.4** and **sub-clauses** and effectively receive payment of Unsecured Claims under the terms of **Clause 6.2.4.2** below, they shall automatically waive the right to receive payment of the amount of their respective Unsecured Claims that exceeds R\$ 12,000.00 (twelve thousand Reais) and shall grant the Recovering Companies, at the same time as the option is made, the broadest, most unequivocal, irrevocable and irreversible discharge for receiving the full amount of their respective Unsecured Claims. The Unsecured Creditor who wishes to choose the



option of

payment provided for in this **Clause 6.2.4** shall, in the same term of adhesion set out in **Annex 6.2.4.1**, indicate a subsidiary payment method for receiving their respective Unsecured Claims above R\$12,000.00 (twelve thousand Reais), in the event that the Funds Earmarked for Unsecured Claims above R\$12,000.00 are not sufficient for payment of their respective Unsecured Claims, as provided for in Clause 6.2.4.3.000.00 are not sufficient to pay their respective Unsecured Claims, as provided for in **Clause 6.2.4.3**, failing which they shall be paid under the terms of the General Payment Modality provided for in **Clause 6.2.11**.

6.2.4.2. In the event that the Funds Allocated to Unsecured Claims above R\$ 12,000.00 are not sufficient to pay the amount of R\$ 12,000.00 (twelve thousand Reais) to all the Unsecured Creditors who choose this option for payment of their respective Unsecured Claims, the Funds Allocated to Unsecured Claims above R\$ 12.000.00 will be used as a priority to pay the total amount of R\$ 12,000.00 (twelve thousand Reais) to the Unsecured Creditors who hold Unsecured Claims in the lowest amount above R\$ 12,000.00 (twelve thousand Reais) and in an increasing manner according to the amount of the respective Unsecured Claims, until the total amount of the Funds Earmarked for Unsecured Claims above R\$ 12,000.00 is reached. By way of example, if there are 3 (three) Unsecured Creditors who have chosen this payment option, and Creditor I has Unsecured Claims totalling R\$ 12,500.00 (twelve thousand five hundred Reais), Creditor II has Unsecured Claims totalling R\$ 14,000.00 (fourteen thousand Reais) and Creditor III has Unsecured Claims totalling R\$ 20.000.00 (twenty thousand Reais), Americanas shall use the Funds Allocated to Unsecured Claims above R\$ 12,000.00 to pay the total amount of R\$ 12,000.00 (twelve thousand Reais) primarily to Creditor I, then to Creditor II and subsequently to Creditor III, provided that the balance of the Funds Allocated to Unsecured Claims above R\$ 12,000.00 is sufficient to pay the amount of R\$ 12,000.00 (twelve thousand Reais) to the three Creditors in full.

6.2.4.3. In the event that the Funds Earmarked for Unsecured Claims above R\$ 12,000.00 are not sufficient to pay all Creditors holding Unsecured Claims above R\$ 12,000.00 (twelve thousand Reais) who opt to have their claims restructured under the terms of this **Clause 6.2.4**, Creditors holding Unsecured Claims above R\$ 12,000.00 (twelve thousand Reais) who are unable to receive R\$ 12,000.00 (twelve thousand R e a i s) shall be entitled to t h e f o l l o w i n g a m o u n t s

12,000.00 (twelve thousand Reais) under the terms of this **Clause 6.2.4** shall be paid in the form of the subsidiary payment method indicated by the Creditor in the deed of adhesion set out in **Annex 6.2.4.1** or, alternatively, in the General Payment Method set out in **Clause 6.2.11**, if no subsidiary payment method is indicated.

6.2.5. Restructuring Option I. The Unsecured Creditors may expressly opt, under the terms and conditions set out in **Clause 6.2.5.1** below, to receive payment of their respective Unsecured Credit Balance Option I - Post Reverse Auction under the terms and conditions set out in this **Clause**.

6.2.5 and subclauses.

6.2.5.1 Choice of Option. The Unsecured Creditors may express their interest in participating in Restructuring Option I, regardless of whether they undertake the Non-Litigation Commitment provided for in **Clause 11.3**, within 30 (thirty) days of the Approval Date, by sending to Americanas, under the terms of **Clause 12.10** below, the adhesion form set out in **Annex 6.2.5.1** ("Option I Unsecured Creditors"), subject to the provisions of **Clause 6.2.11**.

6.2.5.2 Discount. The Unsecured Credit Balances Option I - Post Reverse Auction to be restructured under the terms of this **Clause 6.2.5** shall be reduced by 70% (seventy per cent). For all purposes, the discount provided for herein shall be applied first to the interest due and payable, and only subsequently to the portion of the principal comprising the Unsecured Claims to be restructured and paid under the terms of this **Clause 6.2.5**.

6.2.5.3 Principal Payment. The principal amount of the Balance of Unsecured Credits Option I - Post Reverse Auction, after the discount provided for in **Clause 6.2.5.2** above, will be amortised in just one instalment (*bullet*), on the last Business Day of January 2039.

6.2.5.4 Interest/Correction. (i) If the Unsecured Creditor holds Unsecured Claims in Real, the principal amount of the Unsecured Claims Balance Option I - Post Reverse Auction, after the discount provided for in **Clause 6.2.5.2** above, shall be adjusted by the TR index per annum, from the date of Approval of the Plan until the date of actual payment, or, (ii) if the Unsecured Creditor holds Unsecured Claims in US Dollars, there shall be no incidence of interest on the principal amount of the respective Balance Claims.

Unsecured Option I - Post Reverse Auction, after the discount provided for in the

Clause 6.2.5.2 above.

6.2.5.5 Prepayment Option. Americanas shall have the option, at its sole discretion, at any time, and provided that the Americanas Debentures have been fully paid up, to pay in full or in part, in advance, the amounts due under this **Clause 6.2.5**, by means of payment of the present value (or part thereof) of the principal, after discount, and interest incurred up to the date of exercise of the option, calculated as follows:

Present value = PC x FD

- P = Principal corrected from the date of Approval of the Plan to the date of exercise of the option
- N = Number of Business Days between the option exercise date and the expiry date
- PC = Principal adjusted by the TR rate from the option exercise date to the maturity date, calculated according to the formula below:

$$PC = P \times [(1 + TR)]^{(N / 252)}$$

For the purposes of calculating the adjusted principal, the TR used will be the latest rate as calculated and published by the Central Bank of Brazil, on an annual basis considering 252 (two hundred and fifty-two) Business Days.

- FD = Discount factor calculated according to the formula

below: $FD = 1 / [(1 + T)]^{(N / 252)}$

For the purposes of calculating the discount factor, T will correspond to the value of the last year's projection of the annual Selic rate, as calculated and published by the Central Bank of Brazil's Focus report, multiplied by 128%. For the avoidance of doubt, the year of the Selic rate projection cannot be greater than the year of maturity.

6.2.5.6. In the event of prepayment of any Unsecured Credit Balance Option I - Post Reverse Auction in Dollars, the same percentage discount on the face value resulting from the formula in **Clause 6.2.5.5** above shall be applied to the respective Unsecured Credit Balance Option I - Post Reverse Auction in Reais.

6.2.6. Restructuring Option II. Financial Creditors who undertake and are in compliance with their Non-Litigation Commitment provided for in **Clause 11.3** may expressly opt to receive payment of the respective Balance of Unsecured Credits Option II - Post Reverse Auction under the terms and conditions provided for in this **Clause 6.2.6** and **subclauses**, by sending to Americanas, within 30 (thirty) days as from the Approval Date and pursuant to **Clause 12.10**, the adhesion form set forth in **Annex 6.2.6** ("Option II Unsecured Creditors"), together with the information set forth in **Clause 6.2.6.3.6** below and subject to the provisions of the **subclauses** below and **Clause 6.2.11**.

6.2.6.1. Payment to Unsecured Creditors Option II. Option II Unsecured Creditors who timely choose the payment option provided for in **Clause 6.2.6** above and comply with the requirements described therein shall receive payment of the respective Balance of Option II Unsecured Credits - Post Reverse Auction by means of the delivery of a package comprising: (a) New Capitalisation Shares to be issued in the context of the Capital Increase Restructuring provided for in **Clauses 4.1.2** and **5.1**, (b) American Debentures, under the terms set forth in **Clause 6.2.6.3**, being (b.1) American Debentures - Simple Series, under the terms set forth in **Clauses 6.2.6.3.1** and **6.2.6.3.3**, as applicable and (b.2) American Debentures - Priority Series, under the terms set forth in **Clauses 6.2.6.3.2** and **6.2.6.3.4**, as applicable; and (c) cash payment corresponding to the portion of the Repurchase of Unsecured Credits, under the terms and conditions set forth in **Clauses 6.2.6.4** and **6.2.6.6**.

6.2.6.2. Blocking Period Incoming Creditors at Americanas. By choosing the payment option provided for in **Clause 6.2.6**, the Option II Unsecured Creditors irrevocably and irreversibly agree and undertake to adhere to the lock-up agreement for the disposal of the New Credit Capitalisation Shares and Subscription Warrants in the form of **Annex 6.2.6.2** to this Plan ("Creditors Lock-Up Agreement"), the effectiveness of which will begin immediately after the conclusion of the Capital Increase Restructuring and delivery of the New Credit Capitalisation Shares and respective Subscription Warrants.

Subscription to the Incoming Creditors at Americanas, free and clear of any encumbrance or administrative or judicial challenge, observing in any case the provisions of Clauses 5.1.7, 5.1.7.1 and 5.1.7.2 of this Plan.

6.2.6.3. American Debentures. Without prejudice to the provisions of **Clause 6.2.6.2** above and subject to the provisions of Clauses 6.2.6.3-A and 6.2.6.3-B, on the Closing Date – Restructuring Option II, Americanas shall issue Americanas Debentures, on the Closing Date - Restructuring Option II, in the total amount of **R\$ 1,875,000.000.00 (one billion, eight hundred and seventy-five million Reais)** or the total amount of the Balance of Unsecured Credits Option II - Post Capitalisation of Credits of the Unsecured Creditors Option II eligible to participate in the offer, whichever is lower ("Total Issue Amount"), substantially in the form of the draft Americanas Public Debenture Deed set out in **Annex 6.2.6.3(ii)** for payment, on a *pro rata basis*, of part of the Balance of Unsecured Claims Option II - Post Capitalisation of Claims held by each Unsecured Creditor Option II. The American Debentures will be issued in up to 4 (four) series, of which 2 (two) Simple Series (in Brazilian Real and in US Dollars), pursuant to **Clauses 6.2.6.3.1 and 6.2.6.3.3** below, and 2 (two) Priority Series (in Brazilian Real and in US Dollars), pursuant to **Clauses 6.2.6.3.2 and 6.2.6.3.4** below.

6.2.6.3.4 below, subject to the provisions of Clauses 6.2.6.3-A and 6.2.6.3-B. For the sake of clarity, for every R\$1.00 (one Real) of American Debentures issued under the terms and in the manner of the Debenture Deed, R\$1.00 (one Real) will be paid from the Balance of Unsecured Credits Option II - Post Capitalisation of Credits.

6.2.6.3-A. Only in the event that it is not possible, for regulatory reasons, to issue the Public American Debentures, in the form of Annex 6.2.6.3(ii), on the Closing Date - Restructuring Option II, Americanas undertakes, on an irrevocable and irreversible basis, to issue, on the same Closing Date - Restructuring Option II, the Private American Debentures in the form of Annex 6.2.6.3(i), further obliging itself to promote the exchange or conversion of the Private American Debentures for the Public American Debentures, within a maximum period of 90 (ninety) Business Days from the Closing Date - Restructuring Option II. Failure by Americanas to issue and/or exchange, substitute and/or pay up the Private American Debentures for the Public American Debentures within the term set forth in this Clause shall be cause for and may imply the early maturity of the Private American Debentures, in the manner set forth in this Clause.

Deeds Debentures American Debentures(Annex 6.2.6.3(i)), subject to the provisions of Clause 6.2.6.3-B below.

6.2.6.3-B. In the event that it is not possible to exchange or convert the Private American Debentures for the Public American Debentures within forty-five (45) Business Days from the Closing Date - Restructuring Option II, the remunerative interest applicable (i) to the Private American Debentures of the Simple Series and Priority Series in Real, as from the 46th (forty-sixth) Business Day as from the Closing Date - Restructuring Option II, shall correspond to the annual rate of 133% (one hundred and thirty-three per cent) of the CDI; and (ii) to the American Private Debentures of the Simple and Priority Series in US Dollars, as from the 46th (forty-sixth) Business Day counted from the Closing Date - Restructuring Option II, will be at the annual rate of 8.70%; in either case (i) and (ii), until the date of issue of the American Public Debentures and their payment by the Option II Unsecured Creditors with their respective American Private Debentures. For the sake of clarity, at the time of the issue of the Public American Debentures, the remunerative interest on the Public American Debentures will be that corresponding to the annual rate of 128% (one hundred and twenty-eight per cent) of the CDI for the Public American Debentures of the Simple and Priority Series in Real, as provided for in Clauses 6 and 7 of this Agreement.2.6.3.1(d), 6.2.6.3.2(e), and those corresponding to the annual rate of 8.35% for the American Public Debentures of the Simple and Priority Series in US Dollars, as provided for in Clauses 6.2.6.3.3(d) and 6.2.6.3.4(e), it being understood that the aforementioned increase provided for in this Clause 6.2.6.3-B shall not be applicable to the American Public Debentures after their issue.

6.2.6.3-C. The Option II Unsecured Creditors who for any reason are unable to receive payment under this Plan for the Private American Debentures shall have their respective Option II Unsecured Credit Balances - Post Reverse Auction restructured under the terms of this Plan and remunerated by interest corresponding to (i) the annual rate of 128% (one hundred and twenty-eight per cent) of the CDI, from the Closing Date - Restructuring Option II until the 45th (forty-fifth) Business Day, and which will now correspond to the annual rate of 133% (one hundred and thirty-three per cent) of the CDI as from the 46th (forty-sixth) Business Day of the Closing Date.

(ii) at the annual rate of 8.35% from the Closing Date - Restructuring Option II until the date of issue of the Public American Debentures, if such Option II Unsecured Creditors are entitled to receive Public American Debentures of the Simple and Priority Series in Real; and (ii) at the annual rate of 8.35%, from the Closing Date - Restructuring Option II until the 45th (forty-fifth) Business Day, and which will correspond to the annual rate of 8,70% from the 46th (forty-sixth) Business Day of the Closing Date - Restructuring Option II until the date of issue of the Public American Debentures, if such Option II Unsecured Creditors are entitled to receive Public American Debentures of the Simple and Priority Series in US Dollars. In any event, the Option II Unsecured Creditors who, for whatever reason, are unable to receive payment under this Plan for the Private American Debentures, undertake to inform the Recovering Companies, pursuant to **Clauses 12.10 and 12.11** of this Plan, of any transfer or assignment, in any form, of the respective Unsecured Credit Balances Option II - Post Reverse Auction up to the date of issue of the Public American Debentures and to use the respective Unsecured Credit Balances Option II - Post Reverse Auction duly updated pursuant to this **Clause 6.2.6.3-C** for the subscription and payment of their *pro rata* share of the Public American Debentures, pursuant to this Plan, without any penalty, if applicable. For the avoidance of doubt, the Private American Debentures may be freely traded, sold, assigned or otherwise transferred as from their issue date, provided that the transfer, trading, sale or assignment takes place privately and through B3's systems, and it is not possible to trade such Private American Debentures on organised securities markets.

6.2.6.3-C.1. The Option II Unsecured Creditors must inform Americanas, by 22 July 2024, by sending an electronic (e-mail) _____ to _____ address debenturesprivadasprj@americanas.io duly accompanied by the appropriate documents proving the regularity of representation, where applicable, their option not to receive the Americanas Private Debentures and to have their respective Unsecured Credit Balances Option II - Post Reverse Auction restructured under the terms of this Plan. The lack of communication by the respective Option II Unsecured Creditor will be considered by the

Recovering Companies as agreement by the respective Option II Unsecured Creditor to receive the Private American Debentures, under the terms set forth in this Plan.

6.2.6.3-C.2. In the event that it is not possible to exchange or convert the Private American Debentures for the Public American Debentures within ninety (90) Business Days of the Closing Date - Restructuring Option II, the Option II Unsecured Creditors who do not receive Private American Debentures may meet, under the terms of the Plan, to decide, among other matters, on the early maturity of the respective Unsecured Credit Balances Option II - Post Reverse Auction restructured under the terms of this Plan, within the same period as the AGD under the terms of the Private Americanas Debentures Deed ("RC").

6.2.6.3-C.3. any resolution on any aspects relating to the Balance of Unsecured Credits Option II - Post Reverse Auction (converted into Private American Debentures or not, pursuant to **Clauses 6.2.6.3-C.1 and 6.2.6.3-C.2**) shall comply with the approval percentages of the respective matters defined in the Private American Debentures Deed, but use as a consolidated basis for determining the resolution and approval quorums the sum of the Unsecured Credit Balances Option II - Post Reverse Auction that participated in the CR and the AGD, as applicable. For the sake of clarity, a matter put to resolution at the CR and AGD will be approved if the favourable votes at the AGD and CR, added together, make up the minimum percentage defined in the Private American Debentures Deed, taking into account, as the voting base, the total Balance of Unsecured Credits Option II - Post Reverse Auction (converted into Private American Debentures or not, pursuant to **Clauses 6.2.6.3-C.1 and 6.2.6.3-C.2**) and which should be converted into Public American Debentures.

6.2.6.3-C.4 For the avoidance of doubt, it is hereby established that any and all resolutions must take place simultaneously at the AGM and RC. One resolution may only prevail and dispense with the other if the votes in favour of the matter put to the vote total the percentage required in the Private Americanas Debentures Deed for approval of the resolution.

matter, considering in this case as the voting base, the total Balance of Unsecured Credits Option II - Post Reverse Auction (converted into Private American Debentures or not, under the terms of **Clauses 6.2.6.3-C.1** and **6.2.6.3-C.2**) and which should be converted into Public American Debentures.

6.2.6.3-D. In order to allow the future exchange, replacement and/or payment of the Public American Debentures, as applicable, using the Private American Debentures they hold or the respective Unsecured Credit Balances Option II - Post Reverse Auction duly updated pursuant to **Clause 6.2.6.3-C** above, the Option II Unsecured Creditors hereby authorise B3 to carry out any and all acts necessary or useful to formalise the exchange, replacement and/or payment in full, including, where applicable, in the form of a "payment in kind", of the Private American Debentures or the Option II Unsecured Credit Balances - Post Reverse Auction duly updated pursuant to **Clause 6.2.6.3-C** above by the respective holders, and receipt of the Public American Debentures as consideration, including measures necessary to restrict the withdrawal of the Private American Debentures from its registration system, if applicable, until the delivery of the Public American Debentures, exempting B3 from any liability for acts carried out at the direction of Americanas for the purposes of implementing the exchange, replacement and/or payment of the Public American Debentures. For clarification purposes, the holders of Americanas Private Debentures of each Series and those holders of the Unsecured Credit Balances Option II - Post Reverse Auction duly updated under the terms of **Clause 6.2.6.3-C** above will receive, in consideration for the exchange, replacement and/or payment in full, including, where applicable, in the form of "payment in kind" referred to above, the corresponding series of Americanas Public Debentures, under the terms and conditions set out in this Plan.

6.2.6.3-E. Notwithstanding the provisions of **Clauses 6.2.6.3-A** to **6.2.6.3-D** above, all Option II Unsecured Creditors acknowledge and agree that, by virtue and operation of this Plan, the issuance of the Private American Debentures pursuant to this Plan and the restructuring of the Option II Unsecured Credit Balances - Post Reverse Auction pursuant to **Clause 6.2.6.3-C**, in any event, up to the Closing Date - Restructuring Option II, shall be deemed to be

as fulfilment of Americanas' obligations under this Plan until the Closing Date - Restructuring Option II, for all intents and purposes, including the verification of all Discharge Events provided for in Clause 11.3.5.

6.2.6.3.1. American Debentures - Simple Series in Real. Subject to the provisions of **Clause 6.2.6.3** above, the Simple Series in Real of the American Debentures shall have the following terms and conditions:

- (a) Issue Date: The date defined in the respective deed of issue;
- (b) Principal payment: The principal amount will be amortised in just one *bullet* on the 60th (sixtieth) month from the date of issue;
- (c) Monetary adjustment: not applicable;
- (d) Remunerative Interest: Subject to the provisions of **Clause 6.2.6.3** above, from the date of issue, interest will accrue at the annual rate of 128% (one hundred and twenty-eight per cent) of the CDI;
- (e) Grace period: Interest accrued during the 24 (twenty-four) months from the date of issue will not be paid during this period, but will be incorporated into the principal amount;
- (f) Payment of Remunerative Interest: After the grace period for remunerative interest described above, remunerative interest on the new principal amount will be paid quarterly, with the first payment due on the 27th (twenty-seventh) month from the issue date;
- (g) Optional Redemption or Extraordinary Amortisation: The Company may redeem or amortise, at its sole discretion, at any time and provided that the American Debentures of the Priority Series in Reais and the Priority Series in Dollars have been fully redeemed or amortised, without the incidence of any penalty and by paying the outstanding balance of the Simple Series in Reais and the Simple Series in Dollars, including interest.

In the case of the American Debentures issued and outstanding, there will be no *redemption* or amortisation priority between the Debentures of the Simple Series in Real and the Simple Series in Dollars, with no redemption or amortisation priority between the Debentures of the Simple Series in Real and the Simple Series in Dollars. For clarification purposes, there will be no priority of redemption or amortisation between the Debentures of the Simple Series in Real and the Simple Series in Dollars, it being certain that any redemption or amortisation of the Debentures of the Simple Series in Real will be carried out together and *pro rata* with the redemption or amortisation of the Debentures of the Simple Series in Dollars;

(h) Guarantees: The payment obligations of the Americanas Debentures will be guaranteed by ~~corporate/fiduciary guarantees provided by all the Recovering Companies, co-obligors~~(i) corporate/fiduciary guarantee provided by ST, co-obligor under this Plan and also under the Americanas Debentures. ~~In addition, if, (ii) fiduciary alienation over the totality of the shares issued by Uni.Co S.A. held by Americanas; and (iii) fiduciary alienation over the totality or remaining portion of the UPI HNT or the UPIs HNT, if more than one UPI HNT is constituted under the terms of Clause 7.2.1(i), which in any case shall comprise all HNT Commercial Points not sold under this Plan, provided that, in the case of the guarantee provided for in item (iii), within 24 (twenty-four) months from the Approval Date,~~ Americanas has not entered into a purchase and sale agreement ~~(x) of the entirety of the UPI HNT within 12 (twelve) months from the Approval Date, Americanas shall constitute a fiduciary alienation over the entirety or the portion of the UPI HNT that has not been alienated,~~ or of the UPIs HNT, if more than one UPI HNT is constituted under the terms of **Clause 7.2.1(i)** and/or ~~(y) of the entirety of the HNT Commercial Points (collectively, the "American Debenture Guarantees"), whereby, until the exchange or conversion by Americanas of the Private American Debentures for the Public American Debentures, the American Debenture Guarantees will be shared with the Option II Unsecured Creditors restructured under the terms of the Plan. The fiduciary disposals which are the object of the Guarantees of the American Debentures shall be constituted~~ in the form of the instrument set out in **Annex 6.2.6.3 - A**, for the guarantee of the Simple Series in Real of the American Debentures, to be entered into within the term set out in the Deed of American Debentures, it being certain that the Priority Series in Real of the American



[Debentures shall be cancelled.](#)

The American Debentures and the Dollar Priority Series of the American Debentures shall have absolute priority over the Real Simple Series of the American Debentures and the Dollar Simple Series of the American Debentures with respect to the receipt of funds arising from the eventual cancellation of the Guarantees of the American Debentures, as applicable. In the event of the sale of one or more Uni.Co IPU(s), the guarantee constituted over the ~~whole or a specific~~ portion of ~~the HNT IPU that has not been sold and the shares issued by Uni.Co S.A. held by Americanas shall be automatically released on the same date as the closing of the respective sale of the Uni.Co IPU(s), under the terms of this Plan and the instrument set out in Annex 6.2.6.3 - A;~~ and

(i) Other contractual conditions: The other conditions applicable to the Simple Series in Real will be described in the American Debentures Deed, substantially in the form of the draft deed set out in **Annex 6.2.6.3**.

6.2.6.3.2. American Debentures - Priority Series in Real. Subject to the provisions of **Clause 6.2.6.3** above, the American Debentures shall contain the Priority Series in Real which may be subscribed and paid up, *pro rata*, only by the Financial Creditors holding Bank Financial Credits, up to the total limit, including the American Debentures - Priority Series in Dollars, of **R\$ 1.389,053,559.00 (one billion, three hundred and eighty-nine million, fifty-three thousand, five hundred and fifty-nine Reais)**, subject to the provisions of **Clause 6.2.6.3.4** ("Priority Series Total Limit"), in accordance with the following terms and conditions:

(a) Exchange Ratio: The Financial Creditor holding Bank Financial Credits will receive R\$1.00 (one Real) of American Debentures of the Priority Series in Real in place of (and up to the total amount it would be entitled to receive) R\$1.00 (one Real) of American Debentures of the Simple Series in Real;

(b) Issue Date: The date defined in the respective deed of issue;

- (c) Principal payment: The principal amount will be amortised in just one *bullet* on the 48th (forty-eighth) month from the issue date;
- (d) Monetary adjustment: not applicable;
- (e) Remunerative Interest: Subject to the provisions of **Clause 6.2.6.3** above, from the date of issue, interest will accrue at the annual rate of 128% (one hundred and twenty-eight per cent) of the CDI;
- (f) Grace period: Interest accrued during the 24 (twenty-four) months from the date of issue will not be paid during this period, but will be incorporated into the principal amount;
- (g) Payment of Remunerative Interest: After the grace period for remunerative interest described above, remunerative interest on the new principal amount will be paid quarterly, with the first payment due on the 27th (twenty-seventh) month from the issue date;
- (h) Optional Redemption or Extraordinary Amortisation: The Company may redeem or amortise, at any time and at its sole discretion, without the incidence of any penalty and by means of payment of the outstanding balance of the Priority Series in Real, including the remunerative interest capitalised up to the date of exercise of the option, all or, on a *pro rata basis*, of part of the Priority Series in Real of the American Debentures issued and outstanding, and such optional redemption or extraordinary amortisation will be carried out in priority to the optional redemption or extraordinary amortisation of the American Debentures of the Simple Series in Real and the Simple Series in Dollars. For clarification purposes, there will be no priority of redemption or amortisation between the Debentures of the Priority Series in Real and the Priority Series in Dollars, it being certain that any redemption or amortisation of the Debentures of the Priority Series in Real will be carried out together and *pro rata* with the redemption or amortisation of the Debentures of the Priority Series in Dollars;
- (i) Guarantees: The payment obligations of the American Debentures will be guaranteed ~~by corporate/fiduciary guarantees~~

~~provided by all the Recovering Companies, co-obligors under this Plan and also under the Guarantees of~~ the Americanas Debentures. In addition, ~~if Americanas has not entered into a purchase and sale agreement for the entirety of the UPI HNT within twelve (12) months of the Approval Date, Americanas shall constitute a fiduciary alienation over the entirety or the portion of the UPI HNT that has not been alienated,~~ The fiduciary alienations subject to the Guarantees of the Americanas Debentures shall be constituted in the form of the instrument set out in **Annex 6.2.6.3 - A**, for the guarantee of the Priority Series of American Debentures in Brazilian Reais, to be entered into within the term set forth in the American Debenture Indenture, it being understood that the Priority Series of American Debentures in Brazilian Reais and the Priority Series of American Debentures in US Dollars shall have absolute priority over the Simple Series of American Debentures in Brazilian Reais and the Simple Series of American Debentures in relation to the receipt of funds arising from the eventual cancellation of the Guarantees of American Debentures, as applicable. In the event of the sale of one or more Uni.Co IPU(s), the guarantee constituted over the ~~whole or the~~ respective portion of ~~the HNT-IPU that has not been sold of the~~ shares issued by Uni.Co S.A. held by Americanas shall be automatically released on the same date as the closing of the respective sale of the Uni.Co IPU(s), under the terms of this Plan and the instrument set out in Annex 6.2.6.3 - A; and

(j) Other contractual conditions: The other conditions applicable to the Priority Series in Real will be described in the American Debentures Deed, substantially in the form of the draft deed set out in **Annex 6.2.6.3**.

6.2.6.3.3. American Debentures - Simple Dollar Series. Subject to the provisions of **Clause 6.2.6.3** above, the Simple Series in Dollars of the American Debentures will be made available exclusively for restructuring the Unsecured Claims in Dollars held by Financial Creditors and will have the following terms and conditions:

(a) Issue Date: The date defined in the respective deed of issue;

- (b) Principal payment: The principal amount will be amortised in just one *bullet* on the 60th (sixtieth) month from the date of issue;
- (c) Monetary Update: The principal amount or the balance, as the case may be, will be monetarily updated at the Exchange Conversion Rate from the date of issue until the date of actual payment, with the product of the update being automatically incorporated on each amortisation, incorporation or update payment date;
- (d) Remunerative Interest: Subject to the provisions of **Clause 6.2.6.3** above, from the date of issue, interest will accrue at the annual rate of 8.35 per cent;
- (e) Grace period: Interest accrued during the 24 (twenty-four) months from the date of issue will not be paid during this period, but will be incorporated into the principal amount;
- (f) Payment of Remunerative Interest: After the grace period for remunerative interest described above, remunerative interest on the new principal amount will be paid quarterly, with the first payment due on the 27th (twenty-seventh) month from the issue date;
- (g) Optional Redemption or Extraordinary Amortisation: The Company may redeem or amortise, at its sole discretion, at any time and provided that the American Debentures of the Priority Series in Real and the Priority Series in Dollars have been fully redeemed or amortised, without the incidence of any penalty and by means of payment of the outstanding balance of the Simple Series in Dollars, including the remunerative interest capitalised up to the date of exercise of the option, all or, on a *pro rata basis*, part of the Simple Series in Dollars of the American Debentures issued and outstanding. For clarification purposes, there will be no priority of redemption or amortisation between the Simple Series Debentures and the Simple Series Debentures in Dollars, it being certain that any redemption or amortisation of the Simple Series Debentures in Dollars will be carried out together and *pro rata* with the redemption or amortisation of the Simple Series Debentures in Brazilian Reais;

(h) Guarantees: The payment obligations of the Americanas Debentures will be guaranteed ~~by corporate/fiduciary guarantees provided by all the Recovering Parties, co-obligated under this Plan and also under the~~ Americanas Debenture Guarantees. ~~In addition, if Americanas has not entered into a purchase and sale agreement for the entirety of the UPI HNT within twelve (12) months of the Approval Date, Americanas shall constitute a fiduciary sale over the entirety or the portion of the UPI HNT that has not been sold,~~ The fiduciary sales subject to the Guarantees of the Americanas Debentures shall be constituted in the form of the instrument set out in **Annex 6.2.6.3 - A**, for the guarantee of the Simple Series in Dollars of the American Debentures, to be entered into within the term set forth in the American Debenture Indenture, it being understood that the Priority Series in Reais of the American Debentures and the Priority Series in Dollars of the American Debentures shall have absolute priority over the Simple Series in Reais of the American Debentures and the Simple Series in Dollars of the American Debentures with respect to the receipt of funds arising from the eventual cancellation of the Guarantees of the American Debentures, as applicable. In the event of the sale of one or more Uni.Co IPU(s), the guarantee constituted over the ~~whole or a specific~~ portion of ~~the HNT IPU that has not been sold and the shares issued by Uni.Co S.A. held by Americanas shall be automatically released on the same closing date as the respective sale of the Uni.Co IPU(s), under the terms of this Plan and the instrument set out in Annex 6.2.6.3 - A;~~ and

(i) Other contractual conditions: The other conditions applicable to the Simple Dollar Series will be described in the American Debentures Indenture, substantially in the form of the draft indenture set out in **Annex 6.2.6.3**.

6.2.6.3.4. American Debentures - Dollar Priority Series. Subject to the provisions of **Clause 6.2.6.3** above, the American Debentures shall contain the Priority Series in Dollars which may be subscribed and paid up, on a *pro rata basis*, only by the Financial Creditors who hold Unsecured Claims in Dollars up to the Total Limit of the Priority Series, including the

American Debentures - Priority Series in Real, in accordance with the following terms and conditions:

- (a) Exchange Ratio: The Financial Creditor holding Bank Financial Credits in Dollars will receive R\$1.00 (one Real) of American Debentures of the Priority Series in Dollars in place of (and up to the total amount it would be entitled to receive) R\$1.00 (one Real) of American Debentures of the Simple Series in Dollars;
- (b) Issue Date: The date defined in the respective deed of issue;
- (c) Principal payment: The principal amount will be amortised in one *bullet* on the 48th (forty-eighth) month from the date of issue;
- (d) Monetary Update: The principal amount or the balance, as the case may be, will be monetarily updated at the Exchange Conversion Rate from the date of issue until the date of actual payment, with the product of the update being automatically incorporated on each amortisation, incorporation or update payment date;
- (e) Remunerative Interest: Subject to the provisions of **Clause 6.2.6.3** above, from the date of issue, interest will accrue at the annual rate of 8.35 per cent;
- (f) Grace period: Interest accrued during the 24 (twenty-four) months from the date of issue will not be paid during this period, but will be incorporated into the principal amount;
- (g) Payment of Remunerative Interest: After the grace period for remunerative interest described above, remunerative interest on the new principal amount will be paid quarterly, with the first payment due on the 27th (twenty-seventh) month from the issue date;
- (h) Optional Redemption or Extraordinary Amortisation: The Company may redeem or amortise, at its sole discretion, at any time, without any penalty and by means of

the payment of the outstanding balance of the Priority Series in Dollars, including the remunerative interest capitalised up to the date of exercise of the option, all or, *pro rata*, part of the Priority Series in Dollars of the American Debentures issued and outstanding, such optional redemption or extraordinary amortisation to be carried out in priority to the optional redemption or extraordinary amortisation of the American Debentures of the Simple Series in Real and the Simple Series in Dollars. For clarification purposes, there will be no priority of redemption or amortisation between the Priority Series Debentures in Brazilian Real and the Priority Series Debentures in US Dollars, and it is certain that any redemption or amortisation of the Priority Series Debentures in US Dollars will be carried out together and *pro rata* with the redemption or amortisation of the Priority Series Debentures in Brazilian Real;

(i) Guarantees: The payment obligations of the Americanas Debentures will be guaranteed ~~by corporate/fiduciary guarantees provided by all the Recovering Parties, co-obligated under this Plan and also under the~~ Americanas Debenture Guarantees. ~~In addition, if Americanas has not entered into a purchase and sale agreement for the entirety of the UPI HNT within twelve (12) months of the Approval Date, Americanas shall constitute a fiduciary sale over the entirety or the portion of the UPI HNT that has not been sold,~~ The fiduciary sales subject to the Guarantees of the Americanas Debentures shall be constituted in the form of the instrument set out in **Annex 6.2.6.3 - A**, for the guarantee of the Priority Series in Dollars of the American Debentures, to be entered into within the term set forth in the American Debenture Indenture, it being understood that the Priority Series in Real Dollars of the American Debentures and the Priority Series in Real Dollars of the American Debentures shall have absolute priority over the Simple Series in Real of the American Debentures and the Simple Series in Dollars of the American Debentures with respect to the receipt of funds arising from the eventual cancellation of the Guarantees of the American Debentures, as applicable. In the event of the sale of one or more Uni.Co IPUs, the guarantee constituted over the ~~whole or the respective~~ portion of ~~the HNT IPU that has not been sold and the shares issued by Uni.Co S.A. held by Americanas shall be automatically released on the same date as the closing of the respective~~ IPU.

disposal of the Uni.Co IPU(s), under the terms of this Plan and the instrument set out in Annex 6.2.6.3 - A; and

(j) Other contractual conditions: The other conditions applicable to the Dollar Priority Series will be described in the American Debentures Deed, substantially in the form of the draft deed set out in **Annex 6.2.6.3**.

6.2.6.3.5. For the sake of clarity, the Total Issue Amount indicated in **Clause 6.2.6.3** above is the total amount to be made available by Americanas for the issue of the Americanas Debentures and the Total Priority Series Limit is applicable to both Priority Series in Brazilian Real and in US Dollars together.

6.2.6.3.6. Commitment to Grant Bank Guarantee Lines or Guarantee Insurance. The Supporting Creditors undertake by virtue of this Plan and the terms of the Plan Support Agreement to, by themselves or by their Affiliates, subscribe and/or grant a credit limit for the contracting of bank guarantees ("Bank Guarantees") or guarantee insurance ("Guarantee Insurance") for the benefit of the Recovering Companies ("Bank Guarantee Lines or Guarantee Insurance"), necessary to guarantee administrative and judicial proceedings involving tax contingencies of the Americanas Group, totalling **R\$ 1.389,053,559.00 (one billion, three hundred and eighty-nine million, fifty-three thousand, five hundred and fifty-nine Reais)** ("Administrative and Judicial Proceedings Guarantee Amount"), in order to ensure the viability of the restructuring under the terms of this Plan and the Judicial Reorganisation process.

6.2.6.3.7. Voluntary Participation in Bank Guarantee Lines or Guarantee Insurance by Financial Creditors Banks. Notwithstanding the provisions of **Clause 6.2.6.3.6** above, all Bank Financial Creditors who so wish may assume the commitment to open Bank Guarantee Lines or Guarantee Insurance, for the benefit of Americanas, up to the limit of the proportion that the respective portion of Bank Financial Credits comprising its Unsecured Credit Balance Option II - Post Reverse Auction represents of the totality of Bank Financial Credits comprising the Unsecured Credit Balance Option II - Post Reverse Auction held by all Financial Creditors ("Amounts of Bank Guarantee Lines or Guarantee Insurance - Amounts of Bank Guarantee Lines or Guarantee Insurance").

Financial Creditors - Banks"). For each R\$1.00 (one Real) of the Amounts of Bank Guarantee Lines or Guarantee Insurance - Financial Creditors Banks, R\$1.00 (one Real) will be reduced from the Amount of the Guarantee of Administrative and Judicial Proceedings ("Adjusted Amount of the Guarantee of Administrative and Judicial Proceedings"), it being certain that the Adjusted Amount of the Guarantee of Administrative and Judicial Proceedings plus the Amounts of Bank Guarantee Lines or Guarantee Insurance - Financial Creditors Banks shall always correspond to the aggregate amount of **R\$1.389,053,559.00 (one billion, three hundred and eighty-nine million, fifty-three thousand, five hundred and fifty-nine Reais)**, according to the explanatory simulation in Annex 5.2 of the Plan Support Agreement.

6.2.6.3.7.1. Additional Distribution on the Repurchase of Unsecured Credits. For each R\$ 1.00 (one Brazilian Real) offered to the Recovering Companies in the form of Bank Guarantee Lines or Guarantee Insurance, each Financial Creditor holding Bank Financial Credits will receive R\$ 1.00 (one Brazilian Real) in addition to the amount of payment they would be entitled to in the context of the Repurchase of Unsecured Credits, as provided for in **Clause 6.2.6.4** and subject to its terms and limitations.

6.2.6.3.7.2. Conditions of Bank Guarantee Lines or Guarantee Insurance. The Bank Guarantee Lines or Guarantee Insurance offered by each Financial Creditor holding Bank Financial Credits, acting on its own behalf or on behalf of its Affiliates, including the Supporting Creditors holding Bank Financial Credits, shall remain in force.

(i) for a period of 2 (two) years from the date of the Closing Date - Restructuring Option II; or (ii) until the termination of the Judicial Reorganisation pursuant to **Clause 12.8**, whichever occurs first ("Administrative and Judicial Proceedings Guarantee Term"), provided that no default by the Americanas Group under the terms of the respective agreement entered into with the Option II Unsecured Creditor that has not been remedied under the terms of said agreement ("Bank Guarantee Agreement or Guarantee Insurance") is verified, it being further understood that, once used, the respective Bank Guarantee Lines or Guarantee Insurance shall remain in force for an indefinite term, and shall be automatically renewed each year until the full cancellation of the respective guaranteed obligation, at a maximum cost of 2.00% (two per cent) per year ("Maximum Cost of Bank Guarantee Lines or Guarantee Insurance"). In addition,

in the event that the Recovering Companies decide to use Bank Guarantee Lines or Guarantee Insurance under the terms of the instrument entered into with a certain Financial Creditor holding Bank Financial Credits and such Financial Creditor fails to fulfil the respective obligation assumed, such Financial Creditor shall pay Americanas, by way of indemnity, within 15 (fifteen) days of notification of the respective non-compliance, the non-compensatory amount corresponding to 20% (twenty per cent) of the total value of the Bank Guarantee Line or Guarantee Insurance offered by such Financial Creditor Banks, without prejudice to the application by Americanas of any penalties provided for in said agreement and the liability of the respective Financial Creditor holder of Financial Credits Banks for losses and damages arising from said non-compliance.

6.2.6.3.7.3. Suspension of Obligations to Grant Bank Guarantee Lines or Guarantee Insurance. The obligation of the Banks' Financial Creditors to grant Bank Guarantee Lines or Guarantee Insurance shall be suspended during the period in which the Recovering Companies are in default with their obligations to reimburse the honour of the Bank Guarantee Line or Guarantee Insurance, which must be fulfilled by Americanas within 2 (two) Business Days of the respective Financial Creditor's communication to this effect, A cure period of a maximum of 5 (five) calendar days shall be observed for any Bank Guarantee Contracts or Guarantee Insurance, without imposing any penalties on the Bank Financial Creditors under the terms of this Plan and the respective Bank Guarantee Contracts or Guarantee Insurance.

6.2.6.3.7.4. Form and Disbursement of Bank Guarantee Lines or Guarantee Insurance and Disbursement. The Bank Guarantee Lines or Guarantee Insurance (i) may be granted in the form of cash, bank guarantee, guarantee insurance, guarantee, *stand by letter of credit* or any other type of guarantee or counter-guarantee acceptable (a) by the Court of the respective administrative and judicial proceedings or (b) to the insurer(s) and/or reinsurer(s) that may be contracted by Americanas to provide Guarantee for Administrative and Judicial Proceedings and that are approved by the Financial Creditor Banks that opt for such granting; and (ii) will only be disbursed by the respective Financial Creditor Banks, cumulatively, (a) at the request of the Americanas Group; (b) after the Date of fulfilment.

Closing - Restructuring Option II; and (c) after the execution of the Bank Guarantee or Guarantee Insurance Agreements with each Financial Creditor Bank, which must be executed, until the Closing Date - Restructuring Option II, substantially under the conditions usually adopted by each Financial Creditor with its respective clients.

6.2.6.3.7.5. Proportion of Use of Bank Guarantee Lines or Guarantee Insurance. Grupo Americanas shall request the contracting and fulfilment (the call for payment) of the Bank Guarantee Lines or Guarantee Insurance offered by the Financial Creditors Banks, always on a proportional basis.

6.2.6.3.7.6. Centralising Agent. The Recovering Companies may hire a centralising agent for such Bank Guarantees or Surety Bonds in order to facilitate the granting of guarantees in administrative and judicial proceedings involving tax contingencies against the Americanas Group, in which case any costs and expenses related to hiring the centralising agent shall be included in the Maximum Cost of Bank Guarantee Lines or Surety Bonds, observing that, until such time as they are hired, the Bank Guarantees or Surety Bonds shall be presented as collateral in such proceedings by the respective Financial Creditor Banks.

6.2.6.4. Repurchase of Unsecured Credits. Subject to the provisions of **Clause 6.2.6.6** below, up to the Closing Date - Restructuring Option II, Americanas shall utilise the total amount of **up to R\$ 6,700,000.000.00 (six billion, seven hundred million Reais)**, which shall be adjusted by the accumulated variation (provided it is positive) of the IPCA between the Approval of the Plan and the date of the repurchase of credits provided for herein, plus any Unused Reverse Auction Balance, and in any event subject to adjustments in accordance with the formula described in **Clause 6.2.6.6 ("Funds Earmarked for Repurchase")**, to pay the Remaining Balance of Unsecured Claims Option II in accordance with the formulae detailed below, it being understood that under no circumstances may the total amount to be paid to each Unsecured Creditor Option II in the context of the Repurchase of Unsecured Claims exceed the respective Remaining Balance of Unsecured Claims Option II.

(a) Total Repurchase Amount for Financial Creditors holding Capital Market Financial Credits* = (Financial Creditors' Capital Market Financial Credits / Option II Unsecured Credits) * Resources Earmarked for Repurchase;

For clarification purposes, the total amount to be paid to each Financial Creditor holding Capital Market Financial Credits in the context of the Repurchase of Unsecured Credits will be equivalent to the pro rata of its Capital Market Financial Credits in relation to the total Capital Market Financial Credits held by the Financial Creditors after the Reverse Auction.

(b) Total Repurchase Amount for Financial Creditors holding Bank Financial Credits* = (Resources Earmarked for Repurchase - Total Repurchase Amount for Financial Creditors holding Capital Market Credits - R\$1,389,053,559.00 + value of the lines of Bank Guarantees and Guarantee Insurance granted individually by each Financial Creditor under the terms of **Clauses 6.2.6.3.6 and 6.2.6.3.7 (and their sub-clauses)**).

*For clarification purposes, all components of the Total Repurchase Amount for Financial Creditors holding Bank Financial Credits in the context of the Repurchase of Unsecured Credits will be calculated on a pro rata basis based on the total Bank Financial Credits held by each Financial Creditor after the Reverse Auction is held, in relation to the total Bank Financial Credits, except for the value of the lines of Bank Guarantees and Guarantee Insurance granted individually by each Financial Creditor under the terms of **Clauses 6.2.6.3.6 and 6.2.6.3.7 (and their sub-clauses)**, which shall be added to the payment due to such creditors.*

** For the avoidance of doubt, all Credits referred to in the above formulae are already net of any payments in the context of the Reverse Auction.*

6.2.6.5. For the avoidance of doubt, the Unsecured Claims held by the Option II Unsecured Creditors and subject to the Repurchase of Unsecured Claims will be those remaining after the allocation of Unsecured Claims to the Reverse Auction (if applicable), the Capital Increase Restructuring and the issue of the American Debentures.

6.2.6.6. Notwithstanding the provisions of **Clause 6.2.6.4** above, the total amount of the Funds earmarked for Repurchase may be reduced proportionally, in accordance with the formula detailed below, in the event that

of restructuring of Unsecured Credits under the terms of Restructuring Option I and the General Payment Modality, this amount of any reduction in the Resources earmarked for the initial Repurchase ("Surplus Repurchase Resources") being obligatorily used by the Company under the terms of **Clause 7.3**. For the sake of clarity, under no circumstances may the total amount of the Funds Earmarked for Repurchase exceed the Remaining Balance of Unsecured Credits Option II subject to the Repurchase of Unsecured Credits.

(i) *Funds Earmarked for Repurchase = (R\$6,700,000,000.00 (adjusted by the accumulated variation (provided it is positive) of the IPCA) + Unused Reverse Auction Balance) * Adjustment Factor, subject to the maximum value of the Remaining Balance of Unsecured Credits Option II subject to the Repurchase of Unsecured Credits.*

In which Adjustment Factor = Restructuring Option Credits II / (Restructuring Option Credits I + Restructuring Option Credits II + General Payment Method Credits), all Credits referred to in the above formulae being already net of any payments in the context of the Reverse Auction.

(ii) *Surplus Repurchase Resources = (R\$6,700,000,000.00 (adjusted by the accumulated variation (provided it is positive) of the IPCA) + Unused Reverse Auction Balance) - Resources earmarked for repurchase.*

6.2.6.7. In the event that there is any remaining balance of the Funds Earmarked for Repurchase, after the effective payment of the Unsecured Claims held by each Option II Unsecured Creditor, pursuant to **Clauses 6.2.6.4, 6.2.6.5 and 6.2.6.6** the respective balance of the Funds Earmarked for Repurchase shall be earmarked for the early redemption of all or the partial extraordinary amortisation, on a *pro rata basis*, or all of the American Debentures issued and outstanding, under the terms set out in **Clause 7.3**. Should there still be any remaining balance of the Funds Earmarked for Repurchase after the early redemption or amortisation of all the issued and outstanding American Debentures, this amount may be used by the Recovering Companies, at their sole discretion, for investments in their activities.

6.2.7. Litigant Financial Creditors with Withheld or Cleared Amounts.
The Litigating Financial Creditors with Amounts Withheld or Cleared who (x) are in compliance with the Commitment not to

Litigate provided for in **Clause 11.3** and (y) agree and strictly observe the conditions provided for in **Clauses 6.2.7.1 to 6.2.7.4** below may expressly opt, under the terms and conditions provided for in **Clause 6.2.7.1** below, to participate in the Restructuring Option - Withheld or Compensated Credits, it being understood that (i) the Compensated Amounts and the Amounts to be Compensated will have the treatment provided for in **Clause 6.2.7.3** below; and

(ii) any remaining balance of Unsecured Claims held by such Financial Creditors with Withheld or Cleared Amounts, after any payment of part of the Unsecured Claims in the context of the Reverse Auction provided for in **Clause 6.2.2** above, shall be paid in the form of the subsidiary payment method indicated by the Creditor in the deed of adhesion set out in **Annex 6.2.7.1** or, alternatively, in the General Payment Method provided for in **Clause 6.2.11**, if no subsidiary payment method is indicated.

6.2.7.1 Choice of Option. Subject to the conditions set forth in **Clause 6.2.7** above, the Litigant Financial Creditors with Withheld or Compensated Amounts who are interested in participating in the Restructuring Option - Withheld or Compensated Credits shall send to Americanas after the Approval of the Plan, but not later than 30 (thirty) days from the Approval Date, the adhesion form set forth in **Annex 6.2.7.1**, under the terms of **Clause 12.10**, indicating the subsidiary payment method, subject to the provisions of **Clause 6.2.11**.

6.2.7.2 Line of Credit. Within 30 (thirty) days from the end of the period for the choice of option by the Unsecured Creditor, the respective Litigant Financial Creditor with Amounts Withheld or Cleared, except for that Litigant Financial Creditor with Amounts Withheld or Cleared that has carried out the Derivatives Clearing, shall enter into instruments with the Americanas Group for the granting of a revolving credit line for the discounting of performed credit card receivables or, at the sole discretion of the Americanas Group, another equivalent financial product provided that it is approved by the respective Litigant Financial Creditor with Retained or Cleared Amounts, in accordance with the following terms and conditions ("Credit Line"):

6.2.7.2.1 Amount. The amount of the revolving credit line will be equivalent to the total Amount Withheld or Cleared of the respective Litigant Financial Creditor With Amounts Withheld or Cleared. The amount of the

credit shall not comprise the amount that has been subject to Derivative Clearing by the respective Litigant Financial Creditor with Withheld or Cleared Amounts. For clarification purposes, such Litigant Financial Creditors with Withheld or Cleared Amounts shall not be under any obligation to provide a new credit line to the Recovering Companies pursuant to this **Clause 6.2.7.2** only for the amount that has been subject to Derivative Clearing by the respective Litigant Financial Creditor with Withheld or Cleared Amounts;

6.2.7.2.2 Duration. A minimum of 3 (three) years, commencing upon fulfilment of the conditions set out in **Clause 6.2.7.3** below, subject to the conditions set out in the Credit Line instrument to be agreed between the parties and the non-occurrence of the terminating conditions set out in **Clause 9.1**; and

6.2.7.2.3 Remuneration. Annual rate of 100% of the CDI, plus 1.70% (one whole and seventy hundredths per cent).

6.2.7.3 Consolidation of Withheld or Compensated Amounts. Conditional on (i) Judicial Approval of the Plan; (ii) choice of the Restructuring Option - Credits Withheld or Compensated under the terms of **Clause**

6.2.7.1 above; (iii) execution of the instruments relating to the Credit Facility, as applicable; and (iv) completion of the Capital Increase Restructuring, the respective Litigant Financial Creditor with Withheld or Compensated Amounts will have the Compensated Amounts ratified and will have the Amounts to be Compensated recognised, consolidating, for this purpose, the ownership of the Withheld or Compensated Amounts, rendering any Claims involving the Recovering Companies, their Affiliates, their shareholders or Exempt Managers, including claims and credit challenges relating to the Withheld or Compensated Amounts, harmless, and the Claims will be considered extinguished up to the respective amounts of the Withheld or Compensated Amounts.

6.2.7.4 In the event that a certain Litigant Financial Creditor with Withheld or Cleared Amounts who is interested in participating in the Restructuring Option - Withheld or Cleared Credits fails to comply with the obligation to make the Credit Line available under the terms of **Clause 6.2.7.2** above and under the contractually agreed terms, such Litigant Financial Creditor with Withheld or Cleared Amounts shall make, by way of compensation, within 15 (fifteen) days of the failure to comply, payment



to the

Company of the amount corresponding to 20% (twenty per cent) of the Amounts Withheld or Compensated.

6.2.8. Supplier Creditors with Unsecured Claims above R\$ 12,000.00.

Supplier Creditors with Unsecured Claims above R\$12,000.00 (twelve thousand Reais) who do not opt to receive payment of their Unsecured Claims in a different manner, in accordance with the applicable payment options set out in this Plan, provided that they are in compliance with the Non-Litigation Commitment set out in **Clause 11.3**, will be paid, after applying a 50% (fifty per cent) discount on the total value of their Unsecured Claims, as described below.

(a) Instalments. Amortisation of the remaining principal balance, after application of the discount provided for in **Clause 6.2.8** above, in 48 (forty-eight) equal and successive monthly instalments, the first falling due on the last Business Day of the month following the closing date of the Option Choice period provided for in **Clause 6.2.8 (c)**, and the others on the same day of subsequent months;

(b) Correction. The amount of the remaining principal balance, after application of the discount provided for in **Clause 6.2.8** above, shall be adjusted, at the lowest periodicity permitted by law, by the accumulated variation (provided it is positive) of the IPCA, from the Approval Date to the date of actual payment; and

(c) Choice of Option. The Supplier Creditors may express their interest in having their Unsecured **Claims** restructured into those set out in **Clause 6.2.8** above, within 30 (thirty) days of the Approval Date, by sending Americanas, under the terms of **Clause 12.10** below, the adhesion form set out in **Annex 6.2.8**, subject to the provisions of **Clause 6.2.11**.

6.2.9. Creditors Suppliers Employees. Considering the importance of maintaining the supply of goods for resale to the Americanas Group, the total amount of R\$ 3,700,000,000.00 (three billion, seven hundred million Reais) ("Funds Earmarked for Collaborating Supplier Creditors") will be used to pay the Unsecured Claims held by Collaborating Supplier Creditors who comply with the Conditions for Payment (as defined below) set out in **Clause 6.2.9.1** below and make a timely choice of the form of payment.

payment of their respective Unsecured **Claims** pursuant to Clause **6.2.9.2** below, subject to the other terms and conditions set forth in this **Clause 6.2.9** and its **subclauses**. Americanas may also, at its sole discretion and as provided for in **Clause 12.13**, use any credits, benefits, bonuses or equivalent, held against Collaborating Supplier Creditors ("Compensation Amounts") to make the payments provided for in **Clause 6.2.9.3** below, always observing the limit of the Funds Allocated to Collaborating Supplier Creditors.

6.2.9.1. Conditions for Payment. Collaborating Supplier Creditors who wish to receive their Unsecured Claims under the terms of this **Clause 6.2.9** and **subclauses** must: *(i)* return, by the date of Approval of the Plan, the regular supply to Grupo Americanas of products for resale, non-financial, as applicable, in the volumes, quality, assortment, delivery period and conditions previously agreed between the Company and the respective Collaborating Supplier Creditor; *(ii)* return, until the date of Approval of the Plan, other ancillary negotiations, such as funds, Americanas Ads and bonuses, in order to allow the re-establishment of the margins agreed between the Company and the respective Collaborating Supplier Creditor; *(iii)* grant, immediately upon receipt of its share of the Funds Destined for Collaborating Supplier Creditors as provided for in **Clause 6.2.9.3** below, in relation to their respective Unsecured Claims, the extension of the payment term for the Americanas Group to the term usually practised during the year 2022 or higher, on a continuous basis during the minimum period of 12 (twelve) months, automatically extendable for an equal period; and *(iv)* comply with the Non-Litigation Commitment provided for in **Clause 11.3** ("Payment Conditions"). For clarification purposes, the extension of the payment term for Grupo Americanas, provided for in item *(iii)* of this **Clause 6.2.9.1**, shall be granted including for orders placed and not yet paid for by the Company upon receipt by the Collaborating Supplier Creditor of the respective instalment of the Funds Allocated to the Collaborating Supplier Creditors as provided for in Clause **6.2.9.3** below.

6.2.9.2. Choice of Payment Method. Collaborating Supplier Creditors who are interested in receiving payment of their Unsecured Claims under the terms set out in this **Clause 6.2.9** and **sub-clauses** must at all times be in compliance with the Conditions for Payment described in **Clause 6.2.9.1** above, as well as signing and sending

for the Recovering Companies, within 15 (fifteen) days of the Approval Date, under the terms of **Clause 12.10** below, the term of adhesion for Collaborating Supplier Creditor set out in **Annex 6.2.9.2**, expressly indicating the form of payment chosen from among those indicated in **Clause 6.2.9.3** below.

6.2.9.3. The Funds Allocated to the Collaborating Supplier Creditors and the Amounts for Compensation shall be used to pay the Unsecured Claims of the Collaborating Supplier Creditors who are in compliance with the Conditions for Payment described in **Clause 6.2.9.1** above, in accordance with the following options, observing the order of priority provided for therein and the limit of the balance of the respective Unsecured Claims contained in the List of Creditors:

(i) Priority I: The Collaborating Supplier Creditors holding Unsecured Credits in the amount of up to R\$ 1,000,000.00 (one million Reais) will be paid in full, in a single instalment, without discount and without correction, within 30 (thirty) days of the Approval Date ("Priority I Option"). The Collaborating Supplier Creditors holding Unsecured Claims above R\$ 1,000,000.00 (one million Reais) may also opt to receive payment of the total amount of R\$ 1,000,000.00 (one million Reais) under the terms of this Priority Option I, in which case they waive the right to receive payment of the amount of their Unsecured Claim that exceeds R\$ 1,000,000.00 (one million Reais) and grant the Recovering Companies, at the same time as the option is carried out, the broadest, clearest, irrevocable and irreversible discharge for receiving the full amount of their respective Unsecured Claims.

(ii) Priority II: After payment of all the Unsecured Claims of the Collaborating Supplier Creditors who opted for Priority Option I, observing all its terms and conditions, Americanas will allocate the remaining balance of the Funds Earmarked for Collaborating Supplier Creditors and Amounts for Compensation, as applicable, for payment, on a *pro rata basis*, of the Unsecured Credits held by the Collaborating Supplier Creditors whose goods individually represent 0.30% (zero point three percent) or more of the Americanas Group's total sales volume in the period from 1 October 2022 to 30 September 2023 ("Priority Option II"). The payment for Priority Option II will be made in the following instalments

pro rata, in a single instalment, without discount and without correction, within 30 (thirty) days of the Approval Date. For the sake of clarity, in the event that a certain Collaborating Supplier Creditor opts for payment of the Unsecured Claims held by it under the terms of Priority Option II, but does not fulfil the requirements set out in Priority Option II, payment of the respective Unsecured Claims will automatically be made under the terms of Priority Option III below.

(iii) Priority III: After payment of all the Unsecured Claims of the Collaborating Supplier Creditors who opted for Priority Option I and Priority Option II, observing all their terms and conditions, Americanas will allocate the remaining balance of the Funds Earmarked for Collaborating Supplier Creditors and Amounts for Compensation, as applicable, for payment, on a *pro rata basis*, of the Unsecured Claims held by the Collaborating Supplier Creditors who choose Priority Option III or are not paid under Priority Option I and Priority Option II ("Priority Option III"). Payment of Priority Option III will be made *pro rata*, in a single instalment, without discount and without correction, within 30 (thirty) days of the Approval Date.

6.2.9.4. In the event that the Funds Allocated to the Collaborating Supplier Creditors, including any Amounts for Compensation, if applicable, are not sufficient for the full payment of the Unsecured Claims of the Collaborating Supplier Creditors under the terms of Priority Option III, Americanas shall make available the additional amount of up to R\$ 300,000,000.00 (three hundred million Reais) ("Additional Amount") for the payment of the Unsecured Claims of the respective Collaborating Supplier Creditor.000.00 (three hundred million Reais) ("Additional Amount") for payment of the Unsecured Claims of the respective Collaborating Supplier Creditor remaining after payment of Priority Option III, in 60 (sixty) staggered monthly instalments, with the first payment within 60 (sixty) days of the Approval Date, with the first 48 (forty-eight) instalments to be paid being equivalent, in total, to 50% (fifty per cent) of the Unsecured Claims of the respective Collaborating Supplier Creditor remaining after payment of Priority Option III. The balance remaining after payment of the initial 48 (forty-eight) instalments will be paid in the last 12 (twelve) instalments until the Additional Amount is exhausted.

6.2.9.5. In the event that the Funds Allocated to the Collaborating Supplier Creditors, including any Compensation Amounts, if applicable, as well as the Additional Amount, are not sufficient to fully pay the Unsecured Claims of the Collaborating Supplier Creditors in accordance with the option chosen by each Collaborating Supplier Creditor and observing the order of priority provided for in **Clause 6.2.9.3** above, the remaining balance of the Unsecured Claims of the respective Collaborating Supplier Creditor shall be paid pursuant to **Clause 6.2.8**.

6.2.9.6. In the event that a certain Collaborating Supplier Creditor fails to comply with any of the Conditions for Payment provided for in **Clause 6.2.9.1** above after the payment of part or all of its respective Unsecured Credit, such Collaborating Supplier Creditor shall have a maximum period of 30 (thirty) days, following the sending of a notice by Americanas informing of the non-compliance, to remedy the respective non-compliance. If the Collaborating Supplier Creditor does not remedy the breach within said period, the respective Collaborating Supplier Creditor shall be subject to, and Americanas may charge at any time, the payment of a non-compensatory fine to Americanas in the amount equivalent to 50% (fifty per cent) of the total amount of the Unsecured Claim received by the respective Collaborating Supplier Creditor, which may be offset by Americanas against any credits held against the respective Collaborating Supplier Creditor.

6.2.9.7. Grupo Americanas shall not be obliged to request or contract new products offered by the Collaborating Supplier Creditor, and may contract new products strictly in accordance with its operational needs and the best market offers.

6.2.9.8. In the event of (i) declaration of early maturity of the American Debentures, pursuant to the American Debentures Indenture, during the period of judicial supervision established in art. 61, caput, of the LFR or (ii) of default of credits held by the respective Collaborating Supplier Creditor constituted after the Request Date, which has not been regularised within a period of up to 5 (five) Business Days after receipt of notification by the Americanas Group informing of said default, the Collaborating Supplier Creditor shall be exempt from compliance with the Conditions for Payment set forth in item *iii* of **Clause 6.2.9.1** as well as the penalties set forth in **Clause 6.2.9.6**.

6.2.9.9. Subrogation. Subject to the provisions of **Clause 6.2.9.9.1** below, in the event that any Person subrogates, in any capacity and at any time, to the rights of a given Collaborating Supplier Creditor, said Person shall be entitled to payment of said Unsecured Claims under the same terms applicable to the respective originating Collaborating Supplier Creditor and within the limit of the respective Unsecured Claim, in any case, provided that (i) the respective originating Collaborating Supplier Creditor maintains compliance with the Conditions for Payment set forth in **Clause 6.2.9.1**; (ii) signs and sends, jointly with the respective originating Collaborating Supplier Creditor, the adherence term for Sub-Rogated Tender Claims - Collaborating Supplier Creditor set out in **Annex 6.2.9.9** for the Recovering Companies, within ten (10) days of the date on which it subrogates to the rights of a given Collaborating Supplier Creditor, under the terms of **Clause 12.10** below (or within five (5) days of the date of Approval of the Plan, if the subrogation has already occurred before the date of Approval of the Plan); and (iii) make the choice of payment of its Unsecured **Claims** under the terms of **Clause 6**. It is hereby understood and agreed that the provisions of this **Clause 6.2.9.9 shall** not apply if the Person subrogating to the rights of a certain Collaborating Supplier Creditor is a financial institution.

(a) In the event that the original Supplier Creditor fails to comply with any of the Conditions for Payment provided for in **Clause 6.2.9.1** above after payment of part or all of the respective Unsecured Claims in favour of the respective Person who has subrogated to its rights, such Person shall be subject to the penalties provided for in **Clause 6.2.9.6**.

6.2.10 Creditors Technology Suppliers. Considering the importance for the Americanas Group of its marketplace and the reinforcement of its digital sales channel, Americanas will make available the total amount of R\$ 100,000.000.00 (one hundred million Reais) ("Funds Allocated to Technology Supplier Creditors") for the payment of the Unsecured Credits of the Technology Supplier Creditors, *pro rata*, in a single instalment, and without correction, within 45 (forty-five) days from the Approval Date, subject to the provisions of **Clauses 6.2.10.1 to 6.2.10.4** below.

6.2.10.1. The Technology Supplier Creditors who wish to receive payment of their respective Unsecured Claims in the manner described in **Clause 6.2.10** above must, cumulatively, (i) send to Americanas, within thirty (30) days of the Approval Date, under the terms of **Clause 12.10** below, the term of adhesion set out in **Annex 6.2.10.1**; (ii) to grant, immediately upon receipt of its share of the Funds Earmarked for Technology Supplier Creditors, the extension of the payment term to Grupo Americanas to the term customarily practised during the year 2022 or higher, on a continuous basis for a minimum period of 12 (twelve) months automatically extendable for an equal period; and (iii) to be in compliance at all times with the Non-Litigation Commitment provided for in **Clause 11.(3)** The granting of the payment term extension provided for in item (ii) of this **Clause 6.2.10.1** may be excepted if the respective Technology Provider Creditor proves an increase in credit risk exposure of more than 20% (twenty per cent) of the average monthly amounts spent by Americanas in the year 2023.

6.2.10.2. Any remaining balances of Unsecured Claims held by Technology Provider Creditors that have not been paid with the Funds Allocated to Technology Provider Creditors after the payment provided for in **Clause 6.2.10** above shall be paid pursuant to **Clause 6.2.8**.

6.2.10.3. In the event that a given Technology Provider Creditor fails to fulfil any of the conditions set out in **Clause 6.2.10.1** above, after payment of its respective Unsecured Claim, such Technology Provider Creditor shall have a maximum period of 30 (thirty) days, following the sending of a notification by Americanas informing of the non-compliance, to remedy the respective non-compliance. If the Technology Provider Creditor does not remedy the breach within said period, the respective Technology Provider Creditor shall be subject to, and Americanas may charge at any time, the payment of a non-compensatory fine to Americanas in the amount equivalent to 30% (thirty per cent) of the total amount of the Unsecured Claim received, which may be offset by Americanas against any credits held against the respective Technology Provider Creditor.

6.2.10.4. Grupo Americanas shall not be obliged to request or contract new products or services offered by the Creditor Supplier of

Technology, being able to contract new products or services strictly according to its operational needs and the best market offers.

6.2.11. General Payment Method. Unless otherwise provided for in this Plan, the general payment method provided for in this **Clause 6.2.11** shall apply (i) to the Unsecured Claims held by the Unsecured Creditors (a) who do not expressly and in a timely manner indicate, under the terms of this Plan, the option to pay their respective Unsecured Claims, except for the Stock Options Creditors, which shall be paid under the terms of the respective clauses; or (b) who, for any reason, until receipt of full payment of their respective Unsecured Claim restructured under the terms of this Plan, fails to comply with their Commitment Not to Litigate provided for in **Clause 11.3**, as applicable; as well as (ii) the Unsecured Claims, pursuant to **Clause 6.3**; (iii) the Delayed **Claims**, pursuant to **Clause 6.4**; (iv) the Increased Portion of Unsecured Claims, pursuant to **Clause 6.5**; and (v) the Reclassified Claims, pursuant to **Clause 6.6** ("Unsecured Creditors - General Payment Method"), which shall be paid as described below:

- (a) Discount: The remaining balances of the Unsecured Credits to be restructured under the terms of this **Clause 6.2.11** shall be reduced by 80% (eighty per cent). For all purposes, the discount provided for in this item (a) shall be applied first to the interest due and payable, and only subsequently to the portion of the principal comprising the Unsecured Claims to be restructured and paid pursuant to this **Clause 6.2.11**;
- (b) Principal Payment: The principal amount of the remaining balance of the Unsecured Credits, after the discount provided for in item (a) above, will be amortised in just one instalment (*bullet*), in January 2044;
- (c) Interest/Correction: (i) If the Unsecured Creditor holds Unsecured Claims in Brazilian Reais, the principal amount of the respective remaining balance of the respective Unsecured Claims, after the discount provided for in item (a) above, will be adjusted by the TR index per annum, from the date of Approval of the Plan until the date of actual payment, or, (ii) if the Unsecured Creditor holds Unsecured Claims in US Dollars, there will be no interest on the amount.



of the principal of the respective remaining balance of the respective Unsecured Claims, after the discount provided for in item (a) above;

(d) Prepayment Option: Americanas shall have the option, at its sole discretion, at any time, and provided that the Americanas Debentures have been fully repaid, to pay in full or in part, in advance, the amounts due under this **Clause 6.2.11**, by means of payment of the present value (or part thereof) of the principal, after discount, and interest incurred up to the date of exercise of the option, calculated as follows:

$$\text{Present value} = \text{PC} \times \text{FD}$$

- P = Principal corrected from the date of Approval of the Plan to the date of exercise of the option
- N = Number of Business Days between the option exercise date and the expiry date
- PC = Principal adjusted by the TR rate from the date of Plan Approval to the date of actual payment, calculated according to the formula below:

$$\text{PC} = \text{P} \times [(1 + \text{TR})]^{(N / 252)}$$

For the purposes of calculating the adjusted principal, the TR used will be the latest rate as calculated and published by the Central Bank of Brazil, on an annual basis considering 252 (two hundred and fifty-two) Business Days.

- FD = Discount factor calculated according to the formula

$$\text{below: } \text{FD} = 1 / [(1 + \text{T})]^{(N / 252)}$$

For the purposes of calculating the discount factor, T will correspond to the value of the last year's projection of the annual Selic rate, as calculated and published by the Central Bank of Brazil's Focus report, multiplied by 128%. For the avoidance of doubt, the year of the Selic rate projection cannot be greater than the year of maturity.

(e) In the event of prepayment of Unsecured Claims in US Dollars under the terms of this **Clause 6.2.11**, the same percentage discount resulting from the formula in item (d) above shall be applied to the respective Unsecured Claim on the present value (or part thereof) of the principal of its Unsecured Claims in US Dollars, after discount, and interest incurred up to the date of exercise of the option.

6.2.12. Intercompany Credits and Reference Shareholder Credits.

Intercompany Receivables and Reference Shareholder Receivables may not participate in the Reverse Auction and will be settled, ~~after application of a discount of 80% (eighty per cent)~~, in only one instalment (*bullet*) at 20442059, after completion of the payment of the Unsecured Receivables provided for in **Clause 6.2.11**, it ~~being understood that the~~.

6.2.12.1. The Recovering Parties may, however, at their sole discretion, settle in advance and at any time the ~~aforementioned~~ *Intercompany* Claims ~~and Reference Shareholder Claims owed between the Recovering Parties,~~ including before the end of the payment of the Unsecured Claims provided for in Clause 6.2.11, by means of alternative forms of cancellation and/or payment, including, but not limited to, the meeting of accounts in accordance with ~~the~~ Law, ~~provided that, in this hypothesis, any and all payments are subordinated to the payment of the Americanas Debentures,~~ the aforementioned advance payment of *Intercompany* Credits by means of transfer being expressly prohibited, to any companies of the Americanas Group and its Affiliates, of Americanas' resources and/or other goods, rights and/or assets held by it, present or future, with the exception of the *Intercompany* Credits held by it against companies of the Americanas Group and the provisions of Clause 6.2.12.2 below.

6.2.12.2. Without prejudice to the provisions of Clause 6.2.12.1 above, Americanas may, at its sole discretion and at any time, pay part or all of the existing balance of *Intercompany* Claims and/or Reference Shareholder Claims by transferring funds from Americanas, provided that (i) all other Tender Claims have already been paid in accordance with this Plan and the Americanas Debenture Deed; and (ii) the *Intercompany* Claims and/or Reference Shareholder Claims, as the case may be, are paid with a discount of 95% (ninety-five per cent).

6.2.12.3. It is expressly agreed that, by virtue and operation of this Plan, in the event that the Americanas Group files a new claim for

judicial reorganisation and/or out-of-court reorganisation and/or has its bankruptcy decreed, the *Intercompany Credits* and the *Reference Shareholder Credits* that may not have been satisfied under the terms of **Clauses 6.2.12.**

6.2.12.1 and/or 6.2.12.2 will be considered novated by this Plan, from the Plan Approval Date, for payment with a discount of 80% (eighty per cent) and in just one instalment (*bullet*) in 2044.

6.2.13. Stock Options Creditors. Stock Option Creditors, even if they are holders of (i) Illiquid Credits pursuant to Clause 6.3 or (ii) Delayed Credits pursuant to Clause 6.4, shall be paid under the terms set forth in this Clause 6.2.13, as described below:

(a) Discount: The Unsecured Claims of the Stock Options Creditors to be restructured under the terms of this Clause 6.2.13 shall be reduced by 93 per cent (ninety-three per cent);

(b) Payment of Principal: The principal amount of the remaining balance of the Unsecured Claims of the Stock Options Creditors, after the discount provided for in item (a) above, will be amortised in just one (*bullet*) instalment, thirty (30) days after the respective Stock Options Creditor sends the Company the payment information, under the terms of Clause 12.10, which can only be carried out after the respective Unsecured Claim has been recognised by a final and unappealable court decision, or an agreement between the parties, ratified by the Judicial Reorganisation Court; and

(c) Correction: The principal amount of the remaining balance of the unsecured claims of the Stock Options Creditors, after the discount provided for in item (a) above, will be corrected by the TR index per annum, from the date of Approval of the Plan until the date of actual payment.

6.3. Unpaid Credits. Unliquidated Credits are fully subject to the terms and conditions of this Plan and to the effects of the Judicial Reorganisation. Once materialised and recognised by a court or arbitration decision that renders them liquid, final and unappealable, or by agreement between the parties, Unliquidated **Claims** shall be paid in the manner provided for in Clause 6.2.11, except in the case of (i) Post-Petition and Pre-Petition Claims, (ii) Labour Claims, (iii) ME and EPP Claims, or (iv) when otherwise provided for in this Plan.

6.4. Delayed Credits. In the event that the Tender Claims are recognised by a final and unappealable court or arbitration decision, or by an agreement between the

parties, subsequent to the date of submission of the Plan to the Judicial Reorganisation Court, they shall be considered "Delayed Claims" and shall be paid in accordance with the classification and criteria established in this Plan for the class in which the Delayed Claims in question are to be qualified and included, it being understood that, in the event that the Delayed **Claims** involve Unsecured **Claims**, their respective payments shall be made in the manner provided for in **Clause 6.2.11**, except in the case of (i) Post-cautionary and Pre-application Claims, (ii) Labour Claims, (iii) ME and EPP Claims, or (iv) where otherwise provided for in this Plan.

6.5. Modification of the Value of Credits. In the event of a change in the value of any of the **Claims** already recognised and included in the List of Creditors - Payments, by a final and unappealable court or arbitration decision, the changed value of the respective Claim shall be paid in accordance with the terms of this Plan, it being understood that, if a given Unsecured Claim has been increased in relation to the value listed in the List of Creditors - Payment, the increased portion of the Unsecured Claim in question ("Increased Portion of Unsecured Claims") shall be paid in accordance with **Clause 6.2.11**, unless the Increased Tranche of Unsecured Claims arises from an agreement or transaction between the Recovering Companies and the Unsecured Creditor, in which case the Increased Tranche of Unsecured Claims shall be paid in accordance with the Payment Option chosen by the respective Unsecured Creditor.

6.6. Reclassification of Credits. In the event that a court or arbitration decision, final and unappealable, or an agreement between the parties, determines the reclassification of any of the **Claims** to Unsecured Claims ("Reclassified Claims"), the Reclassified Claim shall be paid under the terms and conditions set forth in **Clause 6.2.11**.

6.7. Payment Option - Capital Markets. Each Financial Creditor who is the holder of Capital Markets Financial Claims may make its choice of payment option, under the terms of **Clauses 6.2.2, 6.2.4, 6.2.5, 6.2.6 or 6.2.7**, if applicable, individually and independently, directly or through a representative, even if their Credit has been listed in the List of Creditors under the name of the respective Fiduciary *Agent/Trustee/Securitisation* Company, provided that such Financial Creditor expressly communicates and indicates in advance to the respective Fiduciary *Agent/Trustee/Securitisation* Company, as applicable, their interest in making such choice of payment individually. For the sake of clarity, the choice of payment option under the terms set out in this **Clause 6.7** shall only bind the amounts of the Capital Markets Financial Credits held by the respective Financial Creditor, it being certain that the choice of payment option under the terms set out in



this **Clause 6.7 shall** only bind the amounts of the Capital Markets Financial Credits held by the respective Financial Creditor.

determined payment option by such Financial Creditor in the form of this **Clause 6.7 shall not** prevent its participation in the Reverse Auction provided for in **Clause 6.2.2**.

6.7.1 With regard to Financial Creditors holding Capital Market Financial Credits relating to debt securities traded abroad and regulated by foreign laws (*bonds*) issued by the Recovering Companies, Grupo Americanas informs that, for the purposes of controlling the choices of payment options made individually by such Financial Creditors, it may hire a specialised agent to consolidate the payment choices made individually by the Financial Creditors via an electronic platform and send Grupo Americanas a list of all the choices between the payment options provided for in **Clauses 6.2.2, 6.2.4, 6.2.5, 6.2.6 or 6.2.7** made by such Financial Creditors individually. Following the choice and contracting of said agent, Grupo Americanas will make available in due time, on an electronic site to be subsequently disclosed, information on said contracted agent and its respective contact channels, as well as requesting the *Trustee* of the respective debt securities negotiated abroad and regulated by foreign laws (*bonds*) to inform the respective Financial Creditors of said contracting and for the purposes of communication and express indication by the Financial Creditors of the choice of payment made individually.

7. RESOURCES FOR PAYMENT OF CREDITORS

7.1. Disposal of Assets. After the Approval Date, as a means of raising funds, the Americanas Group (*i*) must carry out organised processes for the sale of the HNT and Uni.co IPUs; (*ii*) may carry out organised processes for the sale of the assets listed in **Annex 4.1.4**, in the form of IPUs or not; (*iii*) may dispose [of and/or encumber assets that make up the permanent \(non-current\) assets of the Recovering Companies listed in Annex 4.1.4](#), except for those assets that will make up the HNT Collection, the Uni.Co Collection, the AME Collection and the Digital Collection, as provided for in **Clauses 7.2.1(i), 7.2.1(ii), 7.2.1(iii) and 7.2.1(iv)** below, except in relation to [\(a\) the HNT Collection, the consummation of operations in the normal course of its business and/or the disposal of HNT Commercial Points; and \(b\) the Uni.Co Acquis, the consummation of operations in the normal course of its business and](#) with regard to its wholly-owned subsidiaries; as well as (*iv*) may promote the disposal or encumbrance of other Relevant Assets, including for the purposes of guarantee in legal proceedings, subject to the limitations established in the Deed of Cancellation.

Americanas Debentures, and Non-Relevant Assets, in any case regardless of the new approval of the Concurrent Creditors, pursuant to articles 60, 60-A, 66, 140, 141 and 142 of the LRF, as applicable, and provided that the other terms and conditions of this Plan are observed, and regulatory authorisations or limitations or those provided for in the Bylaws of Americanas or the other Recovering Companies, as applicable, are observed and/or obtained.

7.1.1. As a means of raising funds, the Americanas Group may promote the sale of the Relevant Assets that are not listed in **Annex 4.1.4**, subject to the limitations established in the Americanas Debenture Deed, *provided that* any requirements or authorisations *provided* for in the Bylaws of Americanas or the other Recovering Companies are observed, as well as any regulatory authorisations that may be necessary, as applicable, and, until the Judicial Reorganisation is terminated, *provided that* they are approved by the Judicial Reorganisation Court.

7.1.2. The Americanas Group may also promote the sale of Non-Relevant Assets, regardless of further approval by the Judicial Reorganisation Court or the Concurrent Creditors, *provided that* any requirements or authorisations laid down in the Bylaws of Americanas or the other Recovering Companies, as applicable, are complied with.

7.1.3. As established in **Clause 4.1.4.3**, in the sale of movable or immovable assets of the Americanas Group, which do not constitute UPIs, including the sale of such assets individually or en bloc, directly or indirectly through their contribution to the capital of any company and the sale of the quotas or shares issued by them, the acquirer(s) will not succeed to the obligations of any nature of the Americanas Group, under the terms of art. 141, item II of the LRF, including obligations of an environmental, regulatory, administrative, anti-corruption and labour nature, with the exception of obligations relating to the property sold itself (*propter rem*), such as, in the case of real estate, IPTU and condominium.

7.1.4. Without prejudice to the above, the Americanas Group may also promote the sale of Relevant Assets, *provided that* any requirements or authorisations *provided* for in the Bylaws of Americanas or the other Recovering Companies, in the Americanas Debenture Deed, as well as any regulatory authorisations that may be necessary, as applicable, are complied with.

7.2. Incorporation and Sale of IPUs. Without prejudice to the provisions of **Clause 7.1** above, and under the terms of the authorisation for disposal of assets provided for in that clause, as a way of increasing the measures aimed at their economic and financial recovery and facilitating the process of disposal of assets, the Recovering Companies may constitute and organise the 4 (four) UPIs described in **Clause 7.2.1** below (together, the "Defined UPIs") to be sold, individually or in blocks, in whole or in part, without the UPI(s) and the acquirer(s) succeeding the Recovering Parties in any debts, contingencies and obligations of any nature, including in relation to obligations of a fiscal, tax and non-tax, environmental, regulatory, administrative, civil, consumer, commercial, labour, social security, criminal and anti-corruption nature, pursuant to arts. 60, sole paragraph, 141, item II and 142 of the LRF and art. 133, §1, item II of Law no. 5.172/1966.

7.2.1. ~~The 4 (four)~~ Each of the Defined PIUs described in items (i), (ii), (iii) and (iv) below may be constituted by means of one or more UPIs through the execution and implementation of corporate reorganisation operations that the Recovering Companies deem most efficient and convenient, which may be organised in the form of special purpose companies (in each case, an "SPE") and to whose capital the Recovering Companies may transfer the goods and assets listed in **Annex 4.1.4** that are applicable. At the time the Recovering Companies decide to carry out a Competitive Procedure (as defined below) for the sale of each of the UPIs, the Recovering Companies shall provide in the respective notice of Competitive Procedure, to be submitted in the records of the Judicial Reorganisation ("Notice") and published in due course in the official Electronic Justice Gazette of the Court of Justice of the State of Rio de Janeiro ~~and, if the Judicial Reorganisation is already closed,~~ in a widely circulated newspaper, the conditions of the respective sale, which shall include, among other rules: (a) the deadline for qualification and for carrying out the respective Competitive Process; (b) the deadline and conditions for carrying out prior *due diligence*, if applicable; (c) the draft Purchase and Sale Agreement to be signed and its annexes; (d) the respective modalities, the procedures to be adopted in each competitive process and the criteria for defining the winning bids; and (e) subject to the provisions of **Clause 7.3** and its **sub-clauses**, the obligation for the acquirer to deposit the *Cash Sweep* Amount in the M&A Payments Account.

(i) Composition of the UPI HNT. The Recovering Companies may set up one or more HNT IPU, with each HNT IPU comprising all or a portion, as applicable.

of the assets, liabilities, obligations and rights, including the HNT Commercial Points that have not been sold under this Plan, described in **Annex 7.2.1(i)-A** (each, an "UPI HNT" and "HNT Acquis") and shall be organised in the form of an ~~SPE~~ or more SPEs, to whose share capital(s) the Recovering Parties shall contribute and/or transfer, by means of corporate and/or contractual transactions, all or part of the HNT Acquis ~~(, as applicable (each, an "SPE HNT"))~~. All other assets, liabilities, obligations and rights that are not disposed of in the form of HNT Commercial Points, transferred by the Recovering Parties to the HNT SPE (or to the HNT SPEs, as applicable) and that are not described as HNT Acquis in **Annex 7.2.1(i)-A** shall not integrate the HNT IPU(s) and shall not be part of the judicial disposal, remaining the property and obligation of the Recovering Parties, or of another SPE(s), if so established in this Plan;

(ii) Composition of UPI Uni.Co. The Recovering Companies may set up one or more Uni.Co IPUs, with each Uni.Co IPU comprising all or a portion, as applicable, of the assets, liabilities, obligations and rights described in **Annex 7.2.1(ii)** (each, a "Uni.Co IPU" and "Uni.Co Acquis") and may be organised in the form of an SPE ~~or more SPEs~~ to which the Recovering Companies shall contribute and/or transfer the share capital(s).Co") and may be organised in the form of an ~~SPE~~ or more SPEs, to whose share capital(s) the Recovering Parties shall contribute and/or transfer, by means of corporate and/or contractual transactions, ~~all~~ or part of the Uni.Co Acquis ~~(, as applicable (each, a "Uni.Co SPE"))~~. All other assets, liabilities, obligations and rights that are not transferred by the Recovering Parties to the Uni.Co SPE (or to the Uni.Co SPEs, as applicable) and that are not described as Uni.Co Acquis in **Annex 7.2.1(ii)** will not be part of the Uni.Co IPU(s) and will not be part of the judicial disposal, remaining the property and obligation of the Recovering Parties, or of another SPE(s), if so established in this Plan;

(iii) Composition of the AME UPI. The Recovering Companies may set up one or more AME UPIs, whereby each AME UPI shall be composed of all or a portion, as applicable, of the assets, liabilities, obligations and rights described in **Annex 7.2.1(iii)** (each, an "AME UPI" and "AME Acquis") and ~~may be~~ organised in the form of an ~~SPE~~ or more SPEs, to whose share capital(s) the Recovering Companies may contribute and/or transfer,

by means of corporate and/or contractual transactions, all or part of the AME Acquis (€, as applicable (each, an "AME SPE")). All other assets, liabilities, obligations and rights that are not transferred by the Recovering Companies to the AME SPE (or to the AME SPEs, as applicable) and that are not described as AME Acquis in **Annex 7.2.1(iii)** shall not be part of the AME IPU(s) and shall not be part of the judicial disposal, remaining the property and obligation of the Recovering Companies, or of another SPE(s), if so established in this Plan; and

(iv) Composition of the Digital UPI. The Recovering Parties may set up one or more Digital UPIs, each Digital UPI being composed of all or a portion, as applicable, of the assets, liabilities, obligations and rights described in **Annex 7.2.1(iv)** (each, a "Digital UPI" and "Digital Acquis") and ~~may be~~ organised in the form of an ~~SPE~~ or more SPEs, to whose share capital(s) the Recovering Parties may contribute and/or transfer, by means of corporate and/or contractual transactions, all or a portion of the Digital Acquis (€, as applicable (each, a "Digital SPE")). All other assets, liabilities, obligations and rights that are not transferred by the Recovering Parties to the Digital SPE (or to the Digital SPEs, as applicable) and that are not described as Digital Assets in **Annex 7.2.1(iv)** shall not form part of the Digital IPU(s) and shall not be part of the judicial disposal, remaining the property and obligation of the Recovering Parties, or of another SPE(s), if so established in this Plan.

7.2.1.1 Transfer of the Assets of the Defined IPUs and Operation of the SPEs. The Recovering Companies will contribute and transfer the Assets of the Defined IPUs to the respective Defined IPUs in the manner and up to the date of execution of the respective sale and purchase agreements or such later date as may be provided for in the respective sale and purchase agreements, as applicable, so that the SPEs, if and when constituted, may operate the respective Assets of the Defined IPUs independently and with the necessary authorisations.

7.2.2. Sale of the Defined IPUs. Without prejudice to other terms and conditions set out in the respective Public Notice and subject to the provisions of the following clauses, as well as arts. 60 and 142 of the LRF, the Defined UPIs, if constituted, will be judicially disposed of, in whole or in part, by process

competitive bidding between potential interested parties, in the form of closed bids, as authorised by art. 142, item V of the LRF, after the respective auction notice has been drawn up and signed by the interested parties and through the transfer of the shares issued by each UPI Defined SPE, without the UPI(s) and the respective acquirer(s) succeeding the Recovering Companies in any debts, contingencies and obligations of any kind, including in relation to fiscal, tax and non-tax, environmental, regulatory, administrative, civil, commercial, consumer, labour, criminal, anti-corruption and social security obligations, pursuant to arts. 60, sole paragraph, 141, item II and 142 of the LRF and art. 133, §1, item

II of Law 5,172/1966 ("Competitive Procedure"). The Competitive Procedure for the sale of each Defined UPI must comply with all the terms and conditions set out in this Plan, in the applicable legislation and regulations and in the respective Public Notice, and the Recovering Companies are hereby authorised to request the Judicial Reorganisation Court that the notice of auction to be drawn up after the conclusion of a given Competitive Procedure provide that its effectiveness is conditional on the effective fulfilment of the conditions precedent set out in the purchase and sale agreement applicable to the respective Defined UPI.

7.2.2.1. Waiver of Judicial Valuation. The Recovering Companies, acting with transparency and in good faith, considering the peculiarities and unique characteristics of the assets that make up the Defined IPUs and with a view to speeding up the procedures necessary to implement the sale of the Defined IPUs and reducing costs in the procedure, without prejudice to the provisions of this Plan, waive the requirement for a judicial valuation in the Competitive Procedures for the sale of the Defined IPUs, to which the Creditors hereby agree upon approval of this Plan. Subject only and solely to the Approval of the Plan, the Creditors and the Recovering Companies hereby waive any rights, defences and/or prerogatives exclusively in relation to the lack of judicial valuation in the Competitive Procedures provided for herein.

7.2.2.2. Prior Due Diligence. The Recovering Companies shall, within the scope of each Competitive Procedure (i) make available to those interested in participating in the Competitive Procedure, by signing a confidentiality agreement and any other documents or carrying out measures aimed at preserving the Recovering Companies' interests and complying with the applicable legal rules, including those relating to competitive aspects, access to documents and

information related to the respective Defined UPI and the assets, obligations and rights that make it up, in order to carry out a legal, financial and accounting audit, and an independent assessment of said documents and information by the interested parties ("Audit"); (ii) provide a team responsible for answering questions from interested parties about the a s s e t s , obligations and rights that make up the respective Defined UPI; (iii) provide interested parties with reasonable access to the assets and liabilities transferred, or to be transferred, to each Defined UPI; and (iv) take all other necessary and appropriate measures for the smooth running of the Competitive Procedure. The deadlines and conditions for carrying out the Audit of each Defined UPI will be set out in the respective Public Notice.

7.2.2.3. Minimum Qualification Requirements. Those interested in participating in the Competitive Procedures must express their interest within 7 (seven) Business Days of the publication of the respective Public Notice, which period may be extended at the sole discretion of the Recovering Companies and subsequently informed to all interested parties, by submitting a qualification notification to the Americanas Group, under the terms of this Plan and the respective Public Notice, with a copy to the Judicial Administration and filed with the Judicial Recovery Court, always within the same period established herein ("Qualification"). Without prejudice to the financial criteria and other documents and conditions that may be required in each Public Notice under the terms of this Plan, each party interested in participating in any Competitive Procedure must demonstrate by means of its Qualification notification that it fulfils the following minimum qualification requirements ("Minimum Qualification Requirements"), under penalty of the respective party having its Qualification notification disregarded by Grupo Americanas:

- (a) the interested party must indicate the Competitive Procedure in which they wish to participate, also indicating the Defined UPI for which they wish to submit a bid;
- (b) the interested party must submit a proposal for the acquisition of the UPI Relevant Assets exclusively in cash, in national currency and with payment in the form and within the term provided for in the draft of the respective purchase and sale agreement and provided that the provisions of **Clause 7.2.1(e)** are complied with;

- (c) the interested party must present proof of existence and regularity, duly issued by the bodies responsible for registering the interested party's constitution;
- (d) in the case of a legal entity, the interested party must submit a copy of the articles of association or bylaws and, in the case of a joint stock company, a copy of the corporate books indicating the natural or legal persons who hold the shares, or, in the case of public companies, an up-to-date shareholder statement;
- (e) the interested party must submit a bank reference statement from at least two (2) leading financial institutions attesting to their economic, financial and asset capacity to participate in the respective Competitive Procedure;
- (f) the interested party must provide proof that it has sufficient resources or means to pay the minimum price of the respective Defined UPI to be defined by the Americanas Group, which can be done, for example, by presenting an irrevocable letter of credit from a financial institution registered with the Central Bank of Brazil; and
- (g) the interested party must expressly agree to the terms and conditions of this Plan and the respective Public Notice, without any reservations.

7.2.2.4. Binding Proposals. Grupo Americanas, either directly or through its financial advisors, shall, prior to the publication of a Public Notice and/or the holding of the corresponding Competitive Procedure, prospect and/or interact with any interested parties in the acquisition of a certain Defined IPU with the aim of receiving one or more binding, irrevocable and irreversible proposals for the acquisition of said Defined IPU, which may be used by Grupo Americanas as the basis for setting the corresponding minimum price (in each case, a "Binding Proposal"). The Binding Proposals received and accepted by Grupo Americanas shall be made available within the scope of the respective Calls for Tenders at the time of the start of the respective Competitive Procedure. The interested party who fulfils all the Minimum Qualification Requirements and whose Binding Proposal has

has been formally accepted by the Americanas Group under the terms of this Plan may, within the scope of the respective Competitive Procedure (i) be exempted from complying with the formalities related to the confirmation of compliance with the Minimum Qualification Requirements; (ii) be exempted from the obligation to submit a closed bid for the acquisition of the UPI Relevant Assets that is the object of its Binding Bid; and

(iii) to receive from Grupo Americanas the *right to top* the highest offer above the minimum price that may be submitted during the Competitive Procedure in question, if it is established, after the opening of the closed bids, that the Binding Bid submitted by the interested party does not represent the bid with the highest price for the acquisition of the Defined UPI that is the subject of the Competitive Procedure ("Right of Last Offer").

7.2.2.5. Winning Bid. The results of each Competitive Procedure will be determined independently. The proposal to be considered the winner in each Competitive Procedure will be the one that presents the highest acquisition price of the Defined UPI object of the Competitive Procedure in question and, where applicable, provided that it is above the respective minimum price to be eventually defined by Grupo Americanas, subject to the Right of Last Offer eventually conferred on any interested party whose Binding Proposal has been formally accepted by Grupo Americanas (in each case, a "Winning Proposal").

7.2.2.6. Sale and Purchase Agreement. The bidder of a Winning Bid must enter into a sale and purchase agreement with Grupo Americanas for the acquisition of the shares of the SPE related to the Defined UPI that it has acquired in the respective Competitive Procedure on terms customarily adopted for transactions of this nature. Each purchase and sale agreement must be signed substantially in the form of the draft contained in the Public Notice for the respective Defined IPU.

7.2.2.7. Absence of Succession. The Defined UPIs will be sold free and clear of any liens or encumbrances, and there will be no succession of the acquirer(s) of any of the UPIs to any debts and/or obligations of the Recovering Companies, including, but not limited to, those of a fiscal, tax and non-tax, regulatory, administrative, civil, commercial, environmental, labour, criminal, anti-corruption nature, liabilities arising from Law No. 12,846/2013, and the obligations of the Recovering Companies.

in accordance with articles 60, sole paragraph, 141, item II and 142 of the LRF and article 133, paragraph 1, item II of Law 5.172/1966.

7.2.2.8. Preservation of IPU disposals. Under the terms of articles 74 and 131 of the LRF, the preservation of any and all disposal acts in relation to the disposal of the Defined PIUs is guaranteed, *provided that they are* carried out in accordance with the provisions of this Plan.

7.2.2.9. Unsuccessful Sale of UPIs. In the event that, in relation to a given Defined UPI, after the first Competitive Procedure has been carried out, (i) no bid has been submitted for the acquisition of the Defined UPI before or during the respective Competitive Procedure; (ii) no bid submitted for the acquisition of the Defined UPI has been declared a Winning Bid in the respective Competitive Procedure; or (iii) after the definition of the Winning Bid, for whatever reason, the respective purchase and sale agreement is not entered into, pursuant to **Clause 7.2.2.6**, or the transfer of the respective Defined UPI to the bidder that submitted the Winning Bid is not completed, the Recovering Companies may, at their sole discretion, carry out one or more additional Competitive Procedures for the sale of the respective Defined UPI until the Judicial Reorganisation is closed, in any modality *provided* for in article 142 of the LRF, including electronic auction, *provided that* all other terms and conditions contained in this Plan and the respective Public Notice are observed.

7.3. Cash Sweep. Subject to the provisions of **Clause 7.3.5** below, the Recovering Parties, except in the event of item (iv) below, shall allocate to the fiduciary agent of the American Debentures within a period of up to three (3) Business Days from receipt of the respective funds: (i) the totality of the Capital Increase Restructuring Surplus Amount, as provided for in **Clause 5.1.5.1**; (ii) the total Surplus Repurchase Resources; (iii) any balance of the Resources earmarked for Repurchase, as provided for in **Clause 6.2.6.7**; as well as (iv) under the terms and conditions set out in **Clauses 7.3.1, 7.3.2, 7.3.3, 7.3.4 and 7.3.5** below, the Net Proceeds from Liquidity Events resulting from the sale of all or part of the Defined PIUs and/or any HNT Commercial Points, as authorised by Clause 7.1(iii), including the remuneration of any funds deposited in the M&A Payments Account and, in any event, in an amount equal to at least the amounts deposited by the acquirer in the M&A Payments Account.

M&A Payment (the amounts indicated in item (iv) being referred to as the "Cash Sweep Amount"), in the amount necessary for the early redemption of the totality or the extraordinary amortisation of the issued and outstanding American Debentures, observing, in any case, (a) the priority for early redemption or extraordinary amortisation, on a *pro rata basis, of the American Debentures of the Priority Series in Brazilian Real and of the Priority Series in US Dollars*, as provided for in **Clauses 6.2.6.3.2(i) and 6.2.6.3.4(i)**, and subsequently for the early redemption or extraordinary amortisation of the American Debentures of the Priority Series in US Dollars. **2.6.3.2(i) and 6.2.6.3.4(i)**, and subsequently for the early redemption or extraordinary amortisation, on a *pro rata basis, of the American Debentures of the Simple Series in Real and the Simple Series in Dollars*, as provided for in **Clause 6.2.6.3.1(h) and 6.2.6.3.3(h)**; as well as (b) the limit on the total value of the American Debentures. For the sake of clarity, (a) the amounts provided for in items (i), (ii) and (iii) of this **Clause 7.3** shall always be used in priority to the funds relating to the *Cash Sweep Amount*; and (b) any amounts provided for in items (i), (ii) and (iii) of this **Clause 7.3** that are not transferred to the fiduciary agent due to the limit on the total value of the American Debentures having already been reached, such amounts may be used by the Recovering Parties, at their sole discretion, for investments in their activities.

7.3.1. Net Proceeds from Liquidity Events up to R\$1,000,000,000.00. In the event that the sum of the Net Proceeds from Liquidity Events received by Grupo Americanas on the sale of one or more assets is equal to or less than R\$1,000,000,000.00 (one billion Reais), such funds shall form part of the *Cash Sweep Amount* and shall be deposited by the acquirer of the respective Defined UPI and/or any HNT Commercial Points, for the account and order of Grupo Americanas, in the M&A Payments Account for allocation in accordance with **Clause 7.3** above.

7.3.2. Net Income from Liquidity Events above R\$1,000,000,000.00 and up to R\$2,000,000,000.00. If the sum of the Net Proceeds from Liquidity Events received by Grupo Americanas from the sale of one or more assets is greater than R\$1,000,000,000.00 (one billion Reais) and less than or equal to R\$2,000,000,000.00 (two billion Reais), the funds available up to R\$1,000,000,000.00 (one billion Reais) will form part of the *Cash Sweep Amount* and will be deposited by the acquirer of the respective Defined UPI and/or any HNT Commercial Points, for the account and order of the Americanas Group, in the M&A Payments Account for allocation in accordance with **Clause 7.3** above, it being certain that the amount of the Net Revenue from Liquidity Events in excess of the amount of R\$2,000,000,000.00 (two billion Reais) will not be part of the *Cash Sweep Amount* and, therefore, will be deposited by the



acquirer of the respective Defined UPI and/or any HNT Commercial Points in an account held by Americanas Group.

Recovering Companies and earmarked for investment in their activities, at their sole discretion.

7.3.3. Net Proceeds from Liquidity Events above R\$2,000,000,000.00. In the event that the sum of the Net Proceeds from Liquidity Events received by Grupo Americanas on the disposal of one or more assets is greater than R\$2,000,000,000.00 (two billion Reais), (i) the funds available up to R\$1,000,000,000.00 (one billion Reais) will form part of the *Cash Sweep* Amount and will be deposited by the acquirer of the respective Defined UPI and/or any HNT Commercial Points, for the account and order of the Americanas Group, in the M&A Payments Account for allocation in accordance with **Clause 7.3** above; (ii) the funds in excess of R\$1,000,000,000.00 (one billion Reais) up to the limit of R\$2,000,000,000.00 (two billion Reais) will not be part of the *Cash Sweep* Amount and, therefore, will be deposited by the acquirer o f the respective Defined UPI and/or any HNT Commercial Points in an account of the Recovering Parties and earmarked for investments in their activities, at their sole discretion; and (iii) the amount of Net Revenue from Liquidity Events that exceeds R\$2,000,000,000.00 (two billion Reais) shall form part of the *Cash Sweep* Amount and shall be deposited by the acquirer of the respective Defined UPI and/or any HNT Commercial Points, for the account and to the order of the Americanas Group, in the M&A Payments Account for allocation in accordance with **Clause 7.3** above, observing in any case the limit of the total value of the Americanas Debentures.

7.3.4. In the event that there is any remaining balance of the *Cash Sweep* Amount in the M&A Payments Account after the allocations for the early redemption of the whole or the extraordinary amortisation of the issued and outstanding American Debentures, as provided for in **Clauses 7.3.1, 7.3.2 and 7.3.3** above, such amount shall be deposited by the fiduciary agent of the American Debentures in an account of the Recovering Companies, within three (3) Business Days of the respective allocations, and may be used by the Recovering Companies, at their sole discretion, for investments in their activities.

7.3.5. Within 5 (five) Business Days prior to the closing date of the disposal of a Defined UPI and/or any HNT Commercial Points (or the date of any other payment by the purchaser involving Net Proceeds from Liquidity Events, as authorised by Clause 7.1.(iii)), the Recovering Parties shall notify the trustee of the American Debentures informing (i) the total amount to be disbursed by the purchaser;

(ii) the total amount of the respective M&A Cost Values, accompanied by the respective receipts or the calculation methodology in the case of taxes;

(iii) the M&A Price Adjustment Amounts; as well as (iv) the balance to be deposited by the acquirer in the M&A Payment Account. The funds relating to the *Cash Sweep* Amount deposited in the M&E Payment Account by the acquirer of the relevant UPI Defined in the M&E Payment Account and/or Any HNT Commercial Points, as the case may be, shall be transferred by the fiduciary agent of the American Debentures to the holders of the American Debentures within ten (10) days from the closing date of the transaction for the sale of the respective UPI or the transaction for the sale of HNT Commercial Points, subject to the terms and conditions set forth in the Debenture Deed, it being understood that the respective Public Notices for the sale of the Defined UPIs or the respective contracts for the purchase and sale of HNT Commercial Points, the sale of which is authorised pursuant to Clause 7.1(iii), as applicable, must expressly contain, under penalty of nullity, this obligation to allocate the payment of the *Cash Sweep* Amount, observing, in any case, the provisions of **Clauses 7.3.1, 7.3.2 and 7.3.3** above. In the event that, following the closing of a certain transaction for the sale of a Defined UPI or more Defined UPIs or a certain HNT Commercial Point, the sale of which is authorised under the terms of Clause 7.1(iii), it is verified that the Americanas Group is entitled to receive any M&A Price Adjustment Amount and/or M&A Additional Amount and the Americanas Debentures have not yet been fully repaid, such amount shall be deposited by the acquirer of the respective Defined IPU or of a certain HNT Commercial Point, as applicable, in the M&A Payment Account or in an account of the Recovering Parties, as applicable pursuant to **Clauses 7.3.1, 7.3.2 and 7.3.3** above, within ten (10) days from the date of verification of the respective event, it being understood that, if the American Debentures have already been fully paid, the said amount must be deposited in full in the Recovering Companies' account, also within ten (10) days from the date of verification of the respective event.

7.3.6. Obligations of the fiduciary agent. The Concurrent Creditors recognise and agree that the Americanas Group shall not, under any circumstances, be held liable for the breach of any obligations of the fiduciary agent provided for in this **Clause 7.3**, it being certain that any breach of obligations by the fiduciary agent shall not amount to a breach of this Plan, shall not be construed as and shall not have the effects and consequences of a breach of the Plan.

7.4. Additional Capital Increases. In addition to the Restructuring Capital Increase, the Americanas Group may also carry out, if necessary and without the need for prior authorisation by the Concurrent Creditors at the General Meeting of Creditors, new capital increases by means of public or private subscription, as well as Authorised Capital Increases, it being understood that (i) the funds raised by the Recovering Companies by means of the aforementioned capital increases will not have an extraconcurrent nature for the purposes of the provisions of the LRF, since they do not represent payment obligations; (ii) in the event of a capital increase by Americanas not provided for in this Plan while Americanas is listed on B3's Novo Mercado segment, the issue price of the shares shall be calculated and defined by the Recovering Parties in due course, in compliance with the parameters, terms and conditions provided for in the Brazilian Corporations Law, including the provisions of art. 170 of the Brazilian Corporate Law; and (iii) in the event of a capital increase of Americanas not provided for in this Plan and Americanas is not listed in the Novo Mercado segment of B3, the approval of the parameters, terms and conditions of the respective capital increase, including the issue price of the new shares, shall comply with the provisions of the Americanas Debenture Deed.

7.4.1. Capital Increases in Subsidiaries. The Americanas Group may also, if necessary and without the need for prior authorisation from the Concurrent Creditors at the General Meeting of Creditors, (i) approve, subscribe and pay up capital increases in its subsidiaries; and/or (ii) make an *intercompany* loan for the transfer of funds, under the terms and limits of **Annex 7.4.1.**

7.4.1.1. Without prejudice to the provisions of **Clause 7.4.1** above, the Americanas Group may also approve, subscribe and pay in capital increases in other subsidiaries for the purposes of maintaining cash and making operations viable in the normal course of business, it being certain that, in these cases, the amounts to be contributed to its subsidiaries in the context of such capital increases will be limited to the annual amount of R\$ 72,000,000.00 (seventy-two million Reais) in aggregate.

7.5. Forms of Additional Financing. In addition to the 2nd DIP Financing and the Restructuring Capital Increase, the Americanas Group may also seek new resources, if necessary, during the Judicial Reorganisation, and without the need for prior authorisation by the Concurrent Creditors at the General Meeting of Creditors, by: (i) implementing any capital increases by means of public or private subscription, including the capital increases provided for herein

Plan and Authorised Capital Increases, but subject to the provisions of **Clause 7.4**; and (ii) contracting new lines of credit, financing of any nature or other forms of funding under attractive conditions to enable the capitalisation of the resources necessary to carry out the Americanas Group's activities, including in the capital markets, which may be carried out, among other ways, through the public or private issue of shares or new debt instruments, including secured debt, subject to the limitations established in the Americanas Debenture Deed. Any new funds raised in the capital markets will be of a non-recourse nature for the purposes of the provisions of the LRF, unless otherwise provided for in the contractual instruments and except with regard to any capital increases, since they do not represent payment obligations.

8. CORPORATE REORGANISATION AND CORPORATE GOVERNANCE

8.1 Corporate reorganisation. The Recovering Companies may carry out corporate reorganisation operations, such as spin-off, merger, incorporation of one or more companies, transformation, dissolution or liquidation between the Recovering Companies themselves and/or any of their Affiliates, always with a view to obtaining a more efficient and adequate structure for the implementation of the proposals set out in this Plan, the continuity of their activities, the implementation of their strategic business plan and the constitution and organisation of IPUs for subsequent sale by the Recovering Companies, or any other corporate reorganisation that may be defined in due course by the Recovering Companies, pursuant to art. 50 of the LRF, in order to admit new shareholders and/or new investors, provided that any requirements, authorisations or limitations laid down in the Bylaws of Americanas or the other Recovering Companies, as applicable, are complied with. With the exception of the corporate reorganisations listed in **Annex 4.1.6** and those necessary for the constitution and organisation of UPIs for subsequent sale by the Recovering Companies, which may be carried out independently of new approval by the Concurrent Creditors, the other corporate reorganisations will depend on approval by the Concurrent Creditors, meeting in a Creditors' Meeting, pursuant to **Clause 10**.

8.2 Corporate Governance. The management of the Americanas Group must comply with the best corporate governance practices in the conduct of its activities, in addition to all the terms, conditions and limitations contained in this Plan and the other instruments related to the Judicial Reorganisation. The Americanas Group's articles of association shall be updated whenever necessary to comply with the best governance practices laid down by law, as proposed by the Brazilian Institute of Corporate Governance, by the stock exchanges on which the company's shares are traded and by the stock exchanges on which the company's shares are traded.

securities issued by the Americanas Group are traded or those resulting from CVM recommendations.

8.2.1 Board of Directors. In order to ensure the effective fulfilment of the corporate purpose of the Americanas Group and the measures provided for in this Plan and subject to the applicable regulatory approvals, as of the Approval Date, the Company will maintain a Board of Directors composed of a total of 7 (seven) members. Americanas shall convene the AGE New Board within 10 (ten) days after the Closing Date - Restructuring Option II to resolve on the election of the New Board of Directors, in compliance with the provisions of the Brazilian Corporation Law, to be composed of the members identified in Annex II of the Plan Support Agreement, as may be amended from time to time ("New Board of Directors"). The New Board of Directors shall have a term of office of 2 (two) years as from its investiture, with reappointment authorised for an equal period, in compliance with the provisions of the Brazilian Corporate Law.

9. PLAN RESOLUTION

9.1. Termination Conditions. These are terminating conditions of the Plan, the occurrence of which shall result in the automatic termination of this Plan and its stipulations, with the consequent maintenance and/or full reconstitution of the Creditors' rights and guarantees under the conditions originally contracted, as if this Plan had not been approved, under the terms of this **Clause 9.1**:

- (i) Failure to obtain Judicial Approval of the Plan within 40 (forty) days of Approval of the Plan, subject to the suspension of this period during the judicial recess and legal holidays between 20 December 2023 and 20 January 2024, inclusive;
- (ii) The granting of suspensive effect to an appeal lodged against the Judicial Approval of the Plan that is not reversed within forty-five (45) Business Days of the respective decision being handed down;
- (iii) Failure to contract and effectively disburse the 2nd DIP Financing within 30 (thirty) days of the Approval Date;
- (iv) The suspension of effects, declaration of invalidity or total or partial ineffectiveness of **Clauses 5.1, 6.2.2, 6.2.6, 6.2.7 and 11.3** (including their **sub-clauses**)

of the Plan until the Closing Date - Restructuring Option II; and

(v) The non-occurrence of (i) the conclusion of the Restructuring Capital Increase; (ii) the issuance of the American Debentures; (iii) the payments arising from the Reverse Auction, if applicable; and (iv) the Repurchase of Unsecured Credits, if applicable, until the Closing Date - Restructuring Option II.

9.2. Waiver of the Resolutive Conditions. The Unsecured Creditors may, by means of terms of adhesion or by resolution within the scope of the Creditors' Meeting called for this purpose, approve the waiver or modification, in whole or in part, of the resolutive condition(s) described in **Clause 9.1** above, noting that in the event of suspension of effects, decree of total or partial ineffectiveness of **Clause 11.3**, pursuant to **Clause 9.1(iv)** above, the effectiveness of the waiver or total or partial modification of the resolutive condition shall be subject to the express agreement of the Recovering Companies.

9.3. Resolution of the Plan. If the Plan is resolved, it will be up to the General Meeting of Creditors to decide (i) on the approval or modification of the Plan proposed by the Recovering Companies; (ii) on the presentation of any alternative judicial reorganisation plan to be presented by the creditors, if the Plan (or amendment to the Plan) proposed by the Recovering Companies is not approved at the General Meeting of Creditors, pursuant to article 56, paragraph 4, of the LRF; or (iii) on the decree of bankruptcy of the Recovering Companies by the reorganisation court.

9.4. Non-compliance with the Plan. The declaration of early maturity of the American Debentures, in the form of the American Debentures Deed, during the period of judicial supervision established in article 61, *caput*, of the LFR shall be considered a breach of this Plan by the Recovering Parties for all legal purposes and effects. Failure to comply with this Plan under the terms of this **Clause 9.4** shall not prejudice the validity, sanctity, effectiveness, irrevocability and irreversibility and legal effects arising from all acts carried out within the scope of the Judicial Recovery, including and especially the payments already made under this Plan, asset disposals, the Discharges and Waivers applicable to the Exempted Parties.

9.5. Amendment to the Plan. If any modification or amendment to the Plan is decided (i) before the Closing Date - Restructuring Option II, the amounts of the credits to be counted for voting purposes under the terms of article 45 of the LRF will be those listed in the List of Creditors; and (ii) after the Closing Date - Restructuring Option II, the amounts of the credits to be counted for voting

purposes under the terms of article 45 of the LRF will be those listed in the List of Creditors; and (iii) after the Closing Date - Restructuring Option II, the amounts of the credits to be counted for voting purposes under the terms of article 45 of the LRF will be those listed in the List of Creditors.

Closing - Restructuring Option II, the values of the credits to be accounted for for voting purposes, under the terms of article 45 of the LRF, will follow the provisions of **Clause 10.4** below.

10. CREDITORS' MEETING

10.1. The unsecured creditors may decide at a creditors' meeting, when convened under the terms of this Plan, on the modification, alteration and/or waiver of deadlines, obligations and resolute conditions provided for in this Plan applicable to the Recovering Companies, provided that this does not entail a change in the material conditions of the Plan or the imputation of a new obligation not provided for in this Plan.

10.1.1. Substitution of the Meeting of Creditors. The resolutions of the Meetings of Creditors may be substituted, with identical effects, by the presentation of the terms of the resolution containing: (i) if the Creditors' Meeting takes place up to the Closing Date - Restructuring Option II, the signatures (or term of adhesion) of the Concurrent Creditors representing more than half of the value of the Concurrent Claims listed in the List of Creditors; and (ii) if the Creditors' Meeting takes place after the Closing Date - Restructuring Option II, the signatures (or term of adhesion) of the Unsecured Creditors representing more than half of the Unsecured Claims then existing.

10.1.2. Summons. The Meeting of Creditors shall be virtual or hybrid, and shall be convened by the Recovering Companies, on their own initiative, or at the request of Unsecured Creditors representing at least 25% (twenty-five per cent) of the Unsecured Claims through the publication of the call notice on their website <https://ri.americanas.io/recuperacao-judicial/>, without prejudice to the sending of an e-mail to the Unsecured Creditors, observing the e-mail addresses provided to the Recovering Companies in the form of this Plan. The call shall be made at least five (5) calendar days prior to the date of the meeting and two (2) calendar days for the second call. The call shall contain the date, time, place and agenda.

10.1.2.1. Meetings of Creditors may be held virtually by means of a digital platform such as *clickmeeting*, Teams, Zoom, among others, and all unsecured Creditors participating in the respective Meeting of Creditors must be guaranteed the right to speak and vote, and the rules for Meetings of Creditors set out in this **Clause 10.1** and **sub-clauses shall** apply *mutatis mutandis* in full.

10.2. Installation Quorum. The Meeting of Creditors shall be convened: (1) on first call: (i) if the Meeting of Creditors takes place before the Closing Date - Restructuring Option II of the Plan, with the presence of Concurrent Creditors holding more than fifty per cent (50%) of the total value of the Concurrent Claims listed in the List of Creditors or their respective proxies appointed pursuant to **Clause 10.2.1** below; and (ii) if the Creditors' Meeting takes place after the Closing Date - Restructuring Option II, with the presence of Unsecured Creditors holding more than fifty per cent (50%) of the Unsecured Claims then existing; or (2) on second call, without the minimum quorum required. The Meeting of Creditors shall be chaired and secretariat by Persons elected by the Unsecured Creditors holding more than 50% (fifty per cent) of the Unsecured Claims of the Unsecured Creditors present at the Meeting of Creditors.

10.2.1. Representation of Creditors. No later than two (2) days prior to the date set for a specific Creditors' Meeting, the Creditors must send a notice to Grupo Americanas, pursuant to **Clause 12.10** of the Plan, to indicate the proxy(ies) authorised to represent them at the Creditors' Meetings that may be convened under the terms of the Plan, with the following information: (i) full qualification; (ii) telephone number; (iii) e-mail address; and (iv) address.

10.3. Participation. Until the Date of Approval of the Plan, the participation of any Concurrent Creditor or proxy appointed and informed to the Recovering Companies under the terms of **Clause 10.2.1** above is authorised. After the Date of Approval of the Plan, the participation of any Unsecured Creditor or proxy appointed and informed to the Recovering Companies under the terms of **Clause 10.2.1** above is authorised.

10.4. Approval Quorum. Resolutions at the Meeting of Creditors shall be taken by the Creditors assembled representing a simple majority of the Claims present, i.e. more than 50% (fifty per cent) of the total value of the Claims present at the Meeting of Creditors, pursuant to **Clause 10.2** above.

10.5. Minutes. The minutes will be drawn up by the Judicial Administration, or its representative or proxy, and must be filed within forty-eight (48) hours of the Creditors' Meeting, in the Judicial Reorganisation case file, where applicable.

10.6. The rules laid down in the LRF for the installation and resolution of an AGC shall apply to the Meeting of Creditors, by analogy, to the extent not expressly provided for in this **Clause 10**.

11. EFFECTS OF THE PLAN

11.1. Bindingness of the Plan. The provisions of the Plan shall be binding on Grupo Americanas and its Concurrent Creditors, their respective assignees and successors, as from the Judicial Approval of the Plan. Grupo Americanas undertakes to take the measures reasonably necessary to ensure full and timely compliance with this Plan and the obligations contained in the Plan Support Agreement.

11.2. Novation. Subject to the Resolutive Condition of this Plan, under the terms of **Clause 9.1** above, with the Judicial Approval of the Plan, the Plan will entail the novation of the Tendered Credits, in accordance with the provisions of article 59 of the LRF, which will be paid under the terms of this Plan. By virtue of the novation resulting from the Judicial Approval of the Plan, all the terms, conditions, *covenants*, financial ratios, hypotheses of early maturity, restrictions, among others, and all the obligations and guarantees of any nature relating to the Tender Credits contracted and/or provided by the Recovering Companies will be extinguished and will no longer be applicable to the Recovering Companies, being replaced, in all their terms (unless and when otherwise provided for in this Plan), by the provisions of this Plan. Accordingly, the novation resulting from the Judicial Approval of the Plan shall entail the extinction and respective cancellation and/or termination, as the case may be, of any and all financial obligations subject to the Judicial Reorganisation arising from securities, financial contracts, as well as any other financial instrument paid under the terms of this Plan.

11.3. Commitment Not to Litigate, Settlement and Waiver. In return for and as an essential and indispensable condition of the commitments undertaken by the Exempt Parties to enable the implementation and execution of this Plan (including, but not limited to, the obligations to subscribe to the Restructuring Capital Increase and to contribute resources to the Company under the terms of the DIP Financing), as well as in return for the concessions proposed by Grupo Americanas and the Exempt Creditors in the context of the Claims, all in order to enable the implementation and execution of this Plan, the Exempted Parties, by operation and force of this Plan, undertake reciprocally, individually and not jointly and severally, on an irrevocable and irreversible basis, subject to the provisions of **Clause 9**, **subject to the Exclusions of the Commitment not to Litigate, Discharge and Waiver**, to (i) suspend or cause to be suspended

(even if the suspension entails extinction without judgement on the merits) all Claims in progress between the Exempted Parties since the Approval of the Plan (unless such commitment has been assumed at an earlier time) and until the occurrence of each Discharge Event applicable to each Exempted Party or until the Resolution of the Plan, under the terms of **Clause 9** and refrain from initiating new Claims against any Exempted Party ("Claims Suspension Period"); and (ii) grant the discharges and waivers as provided for in **Clause 11.3.5** below, directly, immediately and automatically, as of the occurrence of each Discharge Event, *ipso facto*, without the need to perform any additional act (except, in the cases of Exempt Directors, Reference Shareholders and/or their respective Affiliates, the Shareholders of the ARs and/or their respective Affiliates, provided that they have individually and expressly adhered to and signed the respective Non-Litigation, Discharge and Waiver Undertaking by the Deadline for Signing the Non-Litigation, Discharge and Waiver Undertaking), without prejudice to the provisions of **Clause 11.3.8** below ("Undertaking Not to Sue, Settlement and Waiver").

11.3.1. The obligations provided for in **Clause 11.3** and its **subclauses shall** be deemed to have been irrevocably and irreversibly undertaken, subject to the provisions of **Clause 9** and the Exclusions from the Undertaking Not to Litigate, Discharge and Waiver, (a) by the Recovering Companies and their Affiliates, by the Reference Shareholders and their Affiliates, the Shareholders of the ARs and their Affiliates and the Exempt Creditors signatories to the Plan Support Agreement, exclusively before the signatories or adherents to the Plan Support Agreement, since the respective signature or adherence to the Plan Support Agreement, as applicable; (b) by the Recovering Companies and their Affiliates, with respect to the other Exempt Parties, at the time they become an Exempt Party under the terms of this Plan; (c) by the Exempt Administrators, the Reference Shareholders and their Affiliates, the AR Shareholders and their Affiliates, with respect to the other Exempt Parties, upon signature of the respective Terms of Commitment Not to Litigate, Discharge and Waiver; and (d) by the Exempt Creditors who are not signatories or adherents to the Plan Support Agreement, at the time (d.1) of the Qualification of the Unsecured Creditor for Participation in the Reverse Auction as provided for in **Clause 6.2.2.4**; or, in the event that the Unsecured Creditor does not participate in the Reverse Auction, (d.2) when signing the terms of adhesion set out in **Annexes 6.2.3, 6.2.4.1, 6.2.6, 6.2.7.1, 6.2.8, 6.2.9.2 and 6.2.10.1**, in any case observing the reciprocal, individual and non-solidary nature of the obligations assumed by the Exempt Parties. For the sake of clarity, non-compliance with the obligations assumed in the Undertaking Not to Sue, Discharge and Waiver by any of the Exempted Parties shall not prejudice the other Exempted Parties, who shall continue to be bound and



bound by the respective

Undertaking Not to Litigate, Discharge and Waiver, except in relation to the Exempted Party that has breached or defaulted on its obligations.

11.3.2. The Exempted Parties agree and establish, on the basis of the provisions of article 6, I of the LRF, that during the Claims Suspension Period there will be a suspension of the limitation period for the respective rights of the Exempted Parties.

11.3.3. Exclusions from the Undertaking Not to Sue, Settlement and Waiver. The following are excluded and are not covered by the Non-Litigation, Settlement and Waiver Undertaking ("Non-Litigation, Settlement and Waiver Undertaking Exclusions"): (a) Claims not directly or indirectly related to the acts, facts and circumstances disclosed in the Material Facts, brought by an Exempt Party against another Exempt Party, for any reason, provided that such Claims are not related to Credits restructured or liable to be restructured under this Plan, which, for the sake of clarity, are covered by the Non-Litigation Commitment; (b) Claims filed against an Affiliate of the Recovering Companies that is not the Recovering Company, even if any of the Recovering Companies is co-obligated to pay the respective credit; (c) Claims brought by Creditors against the Recovering Parties in connection with legal transactions entered into after the Request Date; (d) the exercise by any Exempted Party of its right to a full defence and an adversarial proceeding in Third Party Claims (for the sake of clarity, the concept of a full defence and/or adversarial proceeding does not include the filing of a notice of claim, a summons or any other type of third party intervention between an Exempted Party and another in the context of a Third Party Claim, such proceedings, incidents or incidental matters being covered by the Non-Litigation Undertaking and therefore not permitted); (e) the fulfilment by any Exempted Party of judicial and/or administrative orders issued by the competent authorities in the Third Party Claims, in accordance with the law; (f) exclusively for the Supplier Creditors, Collaborator Supplier Creditors and Technology Supplier Creditors, the credit challenges related to the amount of Credits; (g) any Claim brought by any Exempt Party for the fulfilment of obligations provided for in the Plan and in the other instruments related to the Plan, including the American Debenture Indenture and the Plan Support Agreement, subject to the terms of the respective instruments; (h) any Claim brought or to be brought by any Exempt Party against the Non-Exempt Administrators, including the civil liability action for reparation of losses caused to the assets of the respective Exempt Party, under the terms of the applicable legislation; (i) any Claim that may be brought by any Exempt Party against the Non-Exempt Administrators, including the civil liability action for



reparation of losses caused to the assets of the respective Exempt Party, under the terms of the applicable legislation

be brought by the Americanas Group against its managers, former managers or employees for liability in relation to the acts, facts and circumstances disclosed in the Material Facts, regardless of whether they are considered, for the purposes of this Plan, Exempt Managers or Non-Exempt Managers, including the civil liability action for compensation for losses caused to the assets of the Recovering Companies; and (j) any **Claim** exclusively between Exempt Creditors, pursuant to **Clause 11.3.4.1**.

11.3.4. The Exempted Parties agree, establish and undertake, on an irrevocable and irreversible basis, (a) that the assumption of the Commitment not to Litigate, Discharge and Waiver by any Exempted Party does not prevent it from collaborating with the government authorities responsible for investigating the acts, facts and circumstances disclosed in the Material Facts, at its discretion; and (b) to cooperate with each other to enable the full exercise of the right of defence in Third Party Claims, through commercially reasonable efforts to produce useful or necessary documents and information requested by the other Exempt Party.

11.3.4.1. Without prejudice to the provisions of **Clause 11.3 and its sub-clauses**, by opting to have its Credits restructured under the terms of **Clauses 6.2.2, 6.2.3, 6.2.4, 6.2.6, 6.2.7, 6.2.8, 6.2.9 and 6.2.10**, the

The respective Creditor undertakes irrevocably and irreversibly not to promote, directly or indirectly, any Claim against any other Exempt Creditor, including its Affiliates, which has also undertaken the Non-Litigation, Discharge and Waiver Undertaking in relation to the acts, facts and circumstances disclosed in the Material Facts and the eventual origination, formalisation and/or acquisition of its Claim against the Recovering Companies, with the exception of any Claim exclusively between any of the coordinators and/or intermediary institutions (regardless of whether they are Exempt Creditors) for the division of liability arising from or related to distribution offers of securities issued by any of the Recovering Companies or their Affiliates, carried out in Brazil or abroad, including, but not limited to, *initial purchasers, book running managers and agents*.

11.3.5. Discharges and Waivers. Subject to the Exclusions from the Undertaking Not to Sue, Discharge and Waiver, the occurrence of the Discharge Event(s) specified below shall directly, immediately and automatically, *ipso facto*, without the need for any additional act, imply the waiver and grant by all Exempt Parties (on behalf of themselves and their



Affiliates, their

successors, assigns, agents, agents, consultants, advisors and representatives, in any capacity whatsoever) involved in each Discharge Event, of full, ample, integral, absolute, unconditional, irrevocable and irreversible discharge, in favour of the other Exempt Parties, as the case may be, in relation to their respective Credits restructured by means of this Plan and **C l a i m s**, as well as any claims, interests, obligations, rights, actions, indemnities, causes of action, appeals and liabilities of any nature whatsoever, whether known or unknown, liquidated or unliquidated, materialised or contingent, matured or maturing, arising from any instrument and/or any legislation applicable in Brazil and/or in any other jurisdiction (including *securities law*), arising, directly or indirectly, from the acts, facts and circumstances disclosed in the Material Facts, as well as from the respective Credits and the issuance of securities by the Recovering Parties in the financial and capital markets in Brazil or abroad ("Discharges and Waivers"). For the avoidance of doubt, the obligations under the American Debentures Deed shall only be discharged upon payment thereof.

(i) Discharge Event I - Payment of the Restructuring Capital Increase by the Reference Shareholders and AR Shareholders: Automatically, on the same Closing Date - Restructuring Option II, by means of the deposit, by the Reference Shareholders, the ARs Shareholders and/or any of their Affiliates, of the portion in local currency of the ARs Increase Amount in the Restructuring Capital Increase Payment Account, the Reference Shareholders (and their Affiliates) and the ARs Shareholders (and their Affiliates), on the one hand, and the other Exempt Parties, on the other, shall be granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above ("Discharge Event I"), unless otherwise agreed between the Recovering Parties, the Reference Shareholders, the AR Shareholders and their respective Affiliates and the Exempt Creditors. For the sake of clarity, the Recovering Companies are not included in the concept of Affiliates of the Reference Shareholders and/or AR Shareholders, and shall be granted the Discharges and Waivers in the manner provided for in the other Discharge Events below;

(ii) Discharge Event II - Reverse Auction: Automatically after the Capital Increase Restructuring has taken place and the provisions of **Clause 6.2.2.6** have been complied with:

- a. Option I Unsecured Creditors: Option I Unsecured Creditors who (i) opt to participate in the Reverse Auction pursuant to **Clause 6.2.2** and its **subclauses** and (ii) have part or all of their respective Unsecured Claims paid by the Recovering Parties after application of the discount offered by such Option I Unsecured Creditors in the context of the Reverse Auction, on the one hand, and the other Exempt Parties, on the other (except for the Reference Shareholders and their Affiliates, and the AR Shareholders and their Affiliates, whose Waivers and Discharges will be granted in Discharge Event I), shall have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above;

- b. Unsecured Creditors - General Payment Modality: The Unsecured Creditors - General Payment Modality who (i) opt to participate in the Reverse Auction pursuant to **Clause 6.2.2** and its **subclauses** and (ii) have part or all of their respective Unsecured Claims paid by the Recovering Companies after applying the discount offered by such Creditors in the context of the Reverse Auction, on the one hand, and the other Exempt Parties, on the other (except for the Reference Shareholders and their Affiliates, and the AR Shareholders and their Affiliates, whose Waivers and Discharges will be granted in Discharge Event I), shall have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above;

- c. Other Unsecured Creditors: The other Unsecured Creditors who (i) opt to participate in the Reverse Auction pursuant to **Clause 6.2.2** and its **subclauses** and (ii) have the entirety of their respective Unsecured Claims paid by the Recovering Companies after application of the discount offered by such Creditors in the context of the Reverse Auction, on the one hand, and the other Exempt Parties, on the other (except for the Reference Shareholders and their Affiliates, and the AR Shareholders and their Affiliates, whose Waivers and Discharges will be granted in Discharge Event I), shall have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above; and

d. For the sake of clarity, the Discharges and Waivers provided for in items "a", "b" and "c" above shall be considered a "Discharge Event II" and, in the event that a given Unsecured Creditor (other than the Option I Unsecured Creditors and the Unsecured Creditors - General Payment Method) is deemed the winner of the Reverse Auction and receives payment of part (but not all) of its respective Unsecured Claim after application of the discount offered by such Creditor in the context of the Reverse Auction, pursuant to **Clause 6.2.2.6**, the remaining portion of such Creditor's Unsecured Claim shall be restructured in accordance with the Restructuring Option chosen by such Creditor under the terms of the Plan and such Creditor shall be subject to the Discharge Event applicable to the payment of the remaining portion of its Unsecured Claim, as provided for in items (ii), (iii) or (iv) below, except (a) in relation to Unsecured Creditor Option I, which shall be subject to the Discharge Event provided for in item "a" above; and (b) with respect to the Unsecured Creditor - General Payment Method, which shall be subject to the Discharge Event provided for in item "b" above.

(iii) Discharge Event III - Restructuring Option II: Automatically upon cumulative verification of (i) the Capital Increase Restructuring pursuant to **Clause 5.1**; (ii) the issuance of the American Debentures pursuant to **Clause 6.2.6.3**; (iii) the effective receipt by the Option II Unsecured Creditors of the payments arising from (a) the Reverse Auction pursuant to **Clause 6.2.2**; and (b) the Repurchase of Unsecured Claims pursuant to **Clause 6.2.6.4**, in all cases free and clear of any questions, liens or constrictions, the Option II Unsecured Creditors, on the one hand, and the other Exempt Parties, on the other (except the Reference Shareholders and their Affiliates, and the AR Shareholders and their Affiliates, whose Waivers and Discharges will be granted in Discharge Event I), shall have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above ("Discharge Event III").

(iv) Discharge Event IV - Litigant Financial Creditors With Withheld or Compensated Amounts: Automatically upon cumulative verification of (i) the Capital Increase Restructuring pursuant to **Clause 5.1**; (ii) the issuance of the American Debentures pursuant to the

Clause 6.2.6.3; (iii) the effective receipt by the Option II Unsecured Creditors of the payments arising from (a) the Reverse Auction pursuant to **Clause 6.2.2**; and (b) the Repurchase of Unsecured Claims pursuant to **Clause 6.2.6.4**; and, where applicable (iv) the execution of the instruments relating to the Line of Credit, pursuant to **Clause 6.2.7.2**, the Creditors who opt for the Restructuring Option Litigant Financial Creditors With Amounts Withheld or Compensated, on the one hand, and the other Exempt Parties, on the other (except for the Reference Shareholders and their Affiliates, and the AR Shareholders and their Affiliates, whose Waivers and Discharges will be granted in Discharge Event I), shall have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above ("Discharge Event IV").

(v) Discharge Event V - Collaborating Supplier Creditors: Automatically upon receipt of the respective payment provided for in **Clause 6.2.9**, the Creditors who opt to have their respective Unsecured Claims restructured under the terms of the Collaborating Supplier Creditors Option, on the one hand, and the other Exempt Parties, on the other (except for the Reference Shareholders and their Affiliates, and the AR Shareholders and their Affiliates, whose Waivers and Discharges will be granted in Discharge Event I), will have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above ("Discharge Event V").

(vi) Discharge Event VI - Supplier Creditors: Automatically upon receipt of the first instalment of the payment provided for in **Clause 6.2.8**, the respective Supplier Creditors, on the one hand, and the other Exempt Parties, on the other (except the Reference Shareholders and their Affiliates, and the AR Shareholders and their Affiliates, whose Waivers and Discharges will be granted in Discharge Event I), will be granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above ("Discharge Event VI").

(vii) Discharge Event VII - Technology Provider Creditors: Automatically upon receipt of the respective payment provided for in **Clause 6.2.10**, the Creditors who opt to have their respective Unsecured Claims restructured under the terms of the Technology Provider Creditors Option, on the one hand, and the other Exempt Parties (except the Reference Shareholders and their Affiliates, and the AR Shareholders and their Affiliates, whose Waivers and Discharges will be

granted in Discharge Event I), on the other hand, shall have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above ("Discharge Event VII").

(viii) Discharge Event VIII - Exempt Administrators: Automatically after the signing and sending to the Recovering Companies of the respective Non-Litigation Commitment, Discharge and Waiver Agreement, (a) the Exempt Administrators, on the one hand, and the other Exempt Parties (with the exception of the Recovering Companies), (a) the Exempted Managers, on the one hand, and the other Exempted Parties (except for the Reference Shareholders and their Affiliates, and the AR Shareholders and their Affiliates, whose Waivers and Discharges will be granted in Discharge Event I), shall have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above; and (b) the Exempt Administrators shall have granted to the Recovered Companies, on a voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above ("Discharge Event VIII").

(ix) Discharge Event IX - Creditors with Unsecured Claims up to R\$ 12,000.00: Automatically upon receipt of the first instalment of the payment provided for in **Clause 6.2.3**, the respective Creditors with Unsecured Claims of up to R\$ 12,000.00, on the one hand, and the other Exempt Parties, on the other, shall have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above ("Discharge Event IX").

(x) Discharge Event X - Creditors with Unsecured Claims above R\$ 12,000.00: Automatically upon receipt of the respective payment provided for in **Clause 6.2.4**, the Creditors who opt to have their respective Unsecured Claims restructured under the terms of the Creditors with Unsecured Claims above R\$ 12,000.00 Option, on the one hand, and the other Exempt Parties, on the other, shall have granted, on a reciprocal and voluntary basis, the Discharges and Waivers provided for in **Clause 11.3.5** above ("Discharge Event X").

11.3.6. Extinguishment of Claims. Subject to the provisions of **Clause 11.3**, Creditors who opt to have their respective Unsecured Claims restructured pursuant to **Clauses 6.2.2, 6.2.3, 6.2.4, 6.2.6, 6.2.7, 6.2.8, 6.2.9 and 6.2.10**, as applicable, irrevocably and irreversibly undertake to request (or cause to be requested) the cancellation, with resolution of the merits, of the existing Claims against all Parties

Exempt Parties involved in the respective Claims that are in compliance with their Commitment Not to Litigate, Discharge and Waiver, and the Recovering Parties and other Exempt Parties undertake to expressly agree to such requests in the respective Claims, in a joint petition or manifestation in equal successive time, upon the occurrence of each Discharge Event, without burden to any party and with irrevocable waiver of the time limit for appeal, pursuant to art. 487, III, "b" of the Brazilian Code of Civil Procedure, within the following time limits, unless otherwise established between the Exempt Parties under the Plan Support Agreement:

- a. For the Payment of the Restructuring Capital Increase by the Reference Shareholders and AR Shareholders: within 5 (five) days of Discharge Event I;
- b. For the Reverse Auction: within 5 (five) days of Discharge Event II;
- c. For Restructuring Option II: within 5 (five) days of Discharge Event III;
- d. For Litigant Financial Creditors with Withheld or Cleared Amounts: within 5 (five) days of the IV Discharge Event;
- e. For Collaborating Supplier Creditors: within 5 (five) days of the Discharge Event V;
- f. For Supplier Creditors: within 5 (five) days of Discharge Event VI;
- g. For Technology Supplier Creditors: within 5 (five) days of Discharge Event VII;
- h. For Exempt Directors: within 5 (five) days of Discharge Event VIII;
- i. For Creditors with Unsecured Claims up to R\$ 12,000.00: within 5 (five) days of Discharge Event IX; and
- j. For Creditors with Unsecured Claims above R\$ 12,000.00: within 5 (five) days of Discharge Event X.

11.3.7. The Exempted Parties involved in any Claims extinguished under the terms of **Clause 11.3.6**, unless otherwise provided in the respective transaction, irrevocably and irreversibly agree, establish and undertake to (i) bear the payment of the legal or administrative costs pending payment arising from or possibly necessary for the suspension or extinguishment of Claims as a result of the Discharge Events, as applicable, including credit qualifications and challenges, as may be determined by the competent Court; and (ii) fully bear and

solely with the payment of contractual and/or succession fees due or fixed in favour of the respective lawyer(s) constituted by the Exempted Party for the representation of the Claim, in the cases of extinction of the claims, in any title, whether as a result of the requests for suspension or the requests for extinction, including in the context of qualifications and challenges to the claim, each Exempted Party being obliged to make the best efforts to obtain from their respective lawyers the waiver of the right to succession fees; undertaking in any event to hold each other harmless and to reimburse the other Exempt Party, as applicable, for any amounts charged and actually disbursed by the respective Exempt Party in relation to items (i) and (ii) above which were not its responsibility under this **Clause 11.3.7**, within 5 (five) days of receipt of the notification sent to the respective Exempt Party responsible for such amounts informing of the collection and disbursement or on the date on which the collection becomes due, whichever occurs first, plus legal charges. For the sake of clarity, (a) any judicial or administrative costs and expenses already incurred by any Exempt Party shall be the responsibility of the respective Exempt Party and shall not be reimbursed by the other Exempt Parties, regardless of what the competent Court determines; and (b) the amounts relating to expert fees shall always be the responsibility of the claimant Exempt Party and shall not be reimbursed by the other Exempt Parties.

11.3.8. The Recovering Companies and their Affiliates recognise and declare, individually, irrevocably and irreversibly, that the Creditors and their Affiliates had no participation or interference in the investigation conducted by the Recovering Companies to determine the responsibility of the Managers appointed by the Recovering Companies as responsible for the acts, facts and circumstances disclosed in the Material Facts, and the Approval of the Plan by the Creditors does not represent ratification of or agreement with the inclusion of the Non-Exempt Managers indicated in the list provided for in **Annex 1.1.10**.

11.4. Termination of Legal Proceedings. With the Approval of the Plan, all actions, executions, claims (even if not filed in court), judicial and arbitration proceedings in progress which have as their object the collection of Tender Credits and rights relating thereto, including against the Americanas Group, subsidiaries, Affiliates and any company belonging to the same corporate or economic group as the Americanas Group, except those provided for in **Clause 11.3** above, shall be extinguished with the release of any and all liens or constrictions.

existing on the Approval Date, with the exception of actions that are demanding an unequivocal amount exclusively in relation to Credits, with the aim of including the credit in the List of Creditors, under the terms of article 6, paragraph 1 of the LRF, which will be extinguished after the final and unappealable decision that defines the net amount due.

11.5. Cancellation of protests. The Judicial Approval of the Plan will result in the cancellation of any and all protests with Notaries of Deeds and Documents that originate from a Borrower's Claim, as well as the definitive exclusion of the Recovering Companies' names from the records of any credit protection agencies when the entry originates from a Borrower's Claim.

11.6. Formalisation of Documents and Other Measures. The Americanas Group, the purchasers of any assets owned by any of the Recovering Companies and the Creditors and their representatives and lawyers shall perform all acts and sign all contracts and other documents that, in form and substance, are necessary or appropriate for the fulfilment and implementation of the provisions of this Plan.

11.7. Modification of the Plan. Grupo Americanas may submit amendments, alterations or modifications to the Plan at any time after the Approval Date, provided that such amendments, alterations or modifications are accepted and approved by the Tendering Creditors, under the terms of the LRF.

11.7.1. Binding Effect of Plan Modifications. Amendments, alterations or modifications to the Plan shall be binding on the Americanas Group, its Concurrent Creditors and their respective assignees and successors, as from their approval by the Concurrent Creditors in the manner set out in articles 45 or 58, *caput* or otherwise, *of the Plan*.

§Paragraph 1 of the LRF.

11.8. Concessions, Waivers and Obligations of the Parties. All concessions and waivers granted and obligations assumed by Grupo Americanas and the Creditors under this Plan and the Plan Support Agreement are absolutely and irrevocably bound by this Plan and the Plan Support Agreement, respectively. In the event of termination of this Plan, no provision of this Plan may be construed as a waiver or recognition of any claims of Grupo Americanas, the Creditors, the ARs, the ARs' Shareholders and/or their Affiliates.

11.9. Ratification of Acts. Approval of the Plan by the General Meeting of Creditors will imply approval and ratification of all regular management acts

and measures adopted by the Recovering Companies to implement their restructuring, in particular those adopted during the course of the Judicial Reorganisation, including, but not limited to, the payments of Post-Petition and Pre-Petition Claims and the acts necessary for the restructuring as proposed in this Plan, as well as all other acts and actions necessary for the full implementation and consummation of this Plan and the Judicial Reorganisation, which are hereby expressly authorised, validated and ratified for all legal purposes.

11.10. Monitoring Report. The Recovering Companies shall submit and make available on a quarterly basis, within five (5) Business Days of the release of their Quarterly Results and in a specific place on their website in the investor relations field, as from the Approval of the Plan and until the discharge of the American Debentures, a specific report, under the terms of **Annex 11.10**, intended for their Concurrent Creditors with public data and not comprising relevant facts and aspects not yet disclosed to the market, containing information relevant to monitoring compliance with the Plan and its annexes ("Monitoring Report").

11.10.1. Judicial Observer. Due to the commitment made by the Recovering Companies to submit and make available the Monitoring Report under the terms of **Clause 11.10** above and **Annex 11.10**, the Creditors agree, by virtue and operation of the Approval of the Plan, to dispense with the performance of the Judicial Observer, waiving the right to request the appointment of any judicial observer, monitoring agent or equivalent based on facts occurring up to the date of the Approval of the Plan.

12. MISCELLANEOUS PROVISIONS

12.1. Credits in Foreign Currency. For the purposes of payment, except (i) for the express agreement of the Creditor in favour of converting their respective Credit from foreign currency to the national currency and (ii) for those who opt to receive their Unsecured Credits in the context of **Clause 6.2.6.3**, in which the exchange rate variation will be kept as the parameter for indexing the corresponding obligation, under the terms of article 50, paragraph 2, of the LRF, the credits originally registered in foreign currency will be kept in the respective original currency for all legal purposes and will be paid in accordance with the provisions of this Plan. The Unsecured Creditors holding Credits registered in foreign currency may, at their sole discretion, opt to convert their credit into national currency, and to this end must expressly inform this option at the time and together with the submission of the respective term of adhesion

indicating the payment option, in which case the respective Unsecured Claim will be converted at the Exchange Conversion Rate.

12.2. Payment method. Unless otherwise provided for in this Plan, the amounts owed to Creditors under this Plan shall be paid by direct transfer of funds, by means of available electronic transfer (TED), or by Brazilian instant payment (PIX) or, in the case of creditors holding Unsecured Claims in US Dollars, by remittance of amounts to the account of the respective foreign creditor, to be informed individually by the Creditor in the respective adhesion form pursuant to **Clause 12.10**, or in the case of securities traded on regulated markets (*bonds* and debentures), directly in the applicable settlement and custody systems, in an account of each of the Creditors to be informed individually by the Creditor upon presentation of a petition indicating such account in the records of the Judicial Reorganisation or by sending an e-mail to Americanas pursuant to **Clause 12.10**.

12.2.1. The documents of the actual transfer of funds will serve as proof of settlement of the respective amounts actually paid by the Recovering Companies.

12.2.2. The Unsecured Creditors must inform the bank details for the payment of their Claims under the terms and within the time limit for sending the respective instrument of adhesion, as provided for in **Clauses 6.2.3, 6.2.4, 6.2.5, 6.2.6, 6.2.7, 6.2.8, 6.2.9 and 6.2.10**. In the event that there is no need to send a term of adhesion, the respective Creditor must, within 15 (fifteen) days from the Homologation Date or within a different period provided for in this Plan, inform the bank details for the payment of its Credits, by means of a protocol in the records of the Judicial Reorganisation or by sending an e-mail to Americanas in accordance with **Clause 12.10**.

12.2.3. Payments that are not made solely because the Creditors have not informed their bank accounts will not be considered as non-compliance with the Plan. No interest or late payment charges will be levied if payments have not been made because Creditors have not informed their bank accounts.

12.2.4. Exclusively for Labour Creditors and ME and EPP Creditors, in the event that the payments provided for in **Clause 6.1** are not made because the Creditors have not informed the bank details for the payment of their Claims or the Americanas Group does not have such bank details at the time of the payment.

At the time of the respective payment, Grupo Americanas will make the deposit in a judicial account linked to the Judicial Reorganisation Court within 90 (ninety) days of the Homologation Date.

12.3. Consent of Creditors. The Concurrent Creditors are fully aware that the deadlines, terms and conditions for satisfaction of their Claims are altered by this Plan. The Concurrent Creditors, in the exercise of their autonomy of will, declare that they expressly agree with the aforementioned changes, as well as with all the terms and conditions set out in this Plan, without any reservations.

12.4. Maximum Payment. Under no circumstances shall the Concurrent Creditors receive from the Americanas Group any amounts in excess of the amount established in this Plan for payment of their respective Claims, which must always comply with the provisions of the List of Creditors and, where applicable, the List of Creditors - Payments.

12.5. Severability of Plan Provisions. Subject to the provisions of **Clause 9.1**, in the event that any term or provision of the Plan is held to be invalid, void or ineffective, the remainder of the terms and provisions of the Plan shall remain valid and effective.

12.6. Waiver and Maintenance of Rights. The waiver by either party of any breach hereof by the other party or of any other act taken by the other party stipulated herein shall not imply novation or waiver with respect to the other obligations stipulated herein.

12.7. Taxes and Additional Measures. Each Creditor shall be liable for the taxes and levies of which it is a taxpayer or responsible party under applicable Laws, arising from or in connection with the fulfilment of the terms and conditions of this Plan.

12.7.1. Without prejudice to the provisions of **Clause 12.7** above, each Creditor shall be responsible for taking all necessary measures to fulfil the terms and conditions of this Plan, including, but not limited to, receiving the securities provided for herein and making the necessary registrations with the Central Bank and other competent governmental authorities, in accordance with applicable Laws.

12.8. Termination of Judicial Reorganisation. The Judicial Reorganisation will be closed in accordance with the provisions of articles 61 and 63 of the LRF.

12.9. Chapter 15. Following the Judicial Approval of the Plan, Grupo Americanas will present the Plan and the respective Judicial Approval of the Plan in the *Chapter 15* procedure, with the aim of giving effect to the Plan in US territory, binding any and all Borrowers resident, domiciled or established there. *Chapter 15* may not in any way alter the payment conditions and other rules set out in this Plan.

12.10. Communications. Except for the purposes of sending the terms of adhesion to the payment options provided for in **Clauses 6.2.3, 6.2.4, 6.2.5, 6.2.6, 6.2.7, 6.2.8, 6.2.9 and 6.2.10**, which must be completed and sent via the electronic address <https://portalcredor.americanas>. Notifications, requests, applications and other communications to the Americanas Group in relation to this Plan must be sent in writing with acknowledgement of receipt to the Americanas address below, with a delivery protocol or by electronic means (via *e-mail*) with proof of transmission. All communications should be addressed to:

Americanas S.A.

For the attention of the Judicial Recovery Group

E-mail: recjud@americanas.io

Rua Sacadura Cabral, 102, Saúde Rio
de Janeiro, Rio de Janeiro, Brazil
CEP: 20081-902

12.11. Assignment of Tender Claims. The Tender Creditors may assign their Tender Claims or participation rights in such Tender Claims to other Tender Creditors or to third parties, and such assignment shall only be deemed effective and produce effects provided that (i) the assignment is notified to Grupo Americanas and to the Judicial Administration at least ten (10) days prior to the payment dates; (ii) the notification is accompanied by proof that the assignees have received and irrevocably accepted the terms and conditions set forth in this Plan (including, but not limited to, the payment conditions), and that they are aware that the assigned credit is a Tender Credit subject to the provisions of the Plan; and (iii) the assignment or the promise of assignment is immediately communicated to the Reorganisation Court, in accordance with art. 39,

§7 of the LRF. The provisions of items (i) to (iii) above do not apply to Unsecured Claims represented by securities issued or to be issued by the Recovering Companies in the domestic capital market (American Debentures or Bank Credit Notes), which may be assigned freely and independently of prior notification and/or agreement by the Recovering Companies.

12.12. Subrogation. For clarification purposes, in the event that any party subrogates, in any capacity and at any time, to the rights of a given Unsecured Creditor over the respective Unsecured Claims, said party shall be entitled to payment of said Unsecured Claims under the same terms applicable to the respective Unsecured Creditor, subject in any case to the provisions of **Clauses 6.2.9.8** of this Plan. This **Clause 12.12** shall not apply to any of the Recovering Parties, even if they become holders of Claims between themselves as a result of any subrogation.

12.13. Compensation of Credits. After the Approval Date, the Recovering Companies shall have the option, but not the obligation, at their sole discretion, to settle all or part of the remaining balance of the Tender Claims held by their Supplier Creditors, by using any credits, benefits, bonuses or equivalent granted by the respective Supplier Creditor to offset Tender Claims, pursuant to article 368 et seq. of the Brazilian Civil Code. For the avoidance of doubt, any remaining balance of the Tender Claim of a given Supplier Creditor after the offsetting provided for in this **Clause 12.13** has been carried out shall receive the treatment provided for in the payment option for its Tender Claims, as chosen by or applicable to the respective Tender Creditor, under the terms of this Plan.

12.14. Executive Title. This Plan is a judicial enforcement order, in the form of Article 59 of the Civil Code, §Paragraph 1 of the LRF. The Concurrent Creditors may demand compliance with the Plan and payment of the respective Concurrent Claims in accordance with the terms of this Plan and the respective option elected under this Plan, regardless of the issue of new debt instruments, including the American Debentures under the LRF and other applicable Laws.

12.15. Governing Law. The Plan shall be governed by and construed in accordance with the Laws of the Federative Republic of Brazil.

12.16. Choice of Court. The following courts shall have jurisdiction to settle any disputes in relation to the Plan: (i) the Reorganisation Court, until the end of the Judicial Reorganisation process; and (ii) the Courts of the Capital District of the State of Rio de Janeiro, with express waiver of any other, however privileged, after the end of the Judicial Reorganisation process, with the exception of the elections of court in the instruments attached to this Plan.

The Plan is signed by legal representatives duly constituted by the Americanas Group.



Rio de Janeiro, [916](#) July 2024.

AMERICANAS S.A. - UNDER JUDICIAL
REORGANISATION

By: Leonardo Coelho Pereira and Camille Loyo Faria

B2W DIGITAL LUX S.À.R.L. - IN JUDICIAL REORGANISATION

By: Leonardo Coelho Pereira and Camille Loyo Faria

JSM GLOBAL S.À.R.L. - IN JUDICIAL REORGANISATION

By: Leonardo Coelho Pereira and Camille Loyo Faria

ST IMPORTACOES LTDA. - IN JUDICIAL REORGANISATION

By: Leonardo Coelho Pereira and Camille Loyo Faria

Document comparison by Workshare Compare on Tuesday, 16 July 2024
23:27:31

Input:	
Document 1 ID	file://C:\Users\bhr\Desktop\PRJ Colombo - v 19.12.2023 approved.docx
Description	PRJ Colombo - v 19.12.2023 approved
Document 2 ID	file://C:\Users\bhr\Desktop\PRJ Colombo - Consolidated version w Deliberations - vfinal.docx
Description	PRJ Colombo - Consolidated version w Resolutions - vfinal
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	196
Deletions	63
Moved from	7
Moved to	7
Style changes	0
Format changes	0
Total changes	273