

HYPERA S.A.

Publicly held Company

CNPJ/ME nº 02.932.074/0001-91

NIRE 35.300.353.251

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JULY 15, 2022**

1. DATE, TIME E LOCATION: The Board of Directors' Meeting for Hypera S.A. ("Company" or "Issuer") was held at 2:00 PM, on July 15, 2022, on the Company's Headquarters, located in the City of São Paulo, State of São Paulo, at Rua Nova Cidade, No. 404, Vila Olímpia, ZIP CODE 04.547-071.

2. PRESENCE: Do to the presence of all Board members, the call notice was dismissed, and held with the presence of the undersigned members: Alvaro Stainfeld Link, Breno Toledo Pires de Oliveira, Flair José Carrilho, Hugo Barreto Sodré Leal, Esteban Malpica Fomperosa, Bernardo Malpica Hernandez, David Coury Neto, Luciana Cavalheiro Fleischner Alves de Queiroz e Maria Carolina Ferreira Lacerda.

3. CHAIR: The meeting was chaired by Mr. Alvaro Stainfeld Link, who invited me, Mr. João Paulo Mello de Macedo Costa, to be his secretary.

4. AGENDA: Deliberate on: (i) the thirteenth (13th) issue, by the Company, of debentures, non-convertible into shares, in three (3) series, of the unsecured type, for private placement, in the total amount of R\$ 750,000,000.00 (seven hundred and fifty million Brazilian reais) ("**Issue**" and "**Debentures**", respectively) which will serve as backing for the issue of real estate receivables certificates of the 1st, 2nd and 3rd series of the 59th Issue of True Securitizadora S.A., registered under the CNPJ/ME under No. 12.130.744/0001-00 ("**Securitization Agent**"), according to the terms and conditions to be provided in the Securitization Agreement (as defined below) ("**CRI**") to be distributed in the context of the CRI public offering, to be carried out according to the terms of the Brazilian Securities Commission ("**CVM**") Instruction 476, of January 16, 2009, as amended ("**Restricted Offering**" and "**CVM Instruction 476**", respectively); and (ii) the express authorization for the Company through its directors and/or attorneys, as the case may be, to take all actions and adopt all measures necessary for the formalization, effectiveness and administration of the resolutions of this meeting, with the purpose of issuing the Debentures and the Restricted Offering, including the execution of any amendments to the Restricted Offering documents, the engagement of financial institutions and any other service providers related to the issuance of Debentures and the Restricted Offering; and (iii) the ratification of any and all acts already carried out by the Company's Executive Board or its attorneys for the execution of the issuance of Debentures and the Restricted Offering.

4. DELIBERATIONS: According to the meeting **Agenda**, the following deliberations were taken and approved by unanimous vote, under the terms of article 23, item “k”, of the Company’s Bylaws, and under the article 59, 1st paragraph, of the Law No. 6.404, from December 15th, 1976 (“**Brazilian Corporate Law**”):

(i) **Approve** the completion of the Issuance, with the following main characteristics, which will be detailed and regulated under the Debentures indenture (“**Indenture**”):

- a) **No. of the Issuance:** The Issue represents the 13th (thirteenth) issue of debentures of the Company.
- b) **Issuance Data:** For all purposes, the issue date of the Debentures will be the issue date set forth in the Indenture (“**Issuance Date**”)
- c) **Total Issuance Value :** the total value of the issue will be R\$ 750,000,000.00 (seven hundred and fifty million Brazilian reais) on the Issuance Date (“**Total Issuance Value**”).
- d) **Quantity of Debentures Issued :** There will be issued 750.000 (seven hundred and fifty thousand) debentures, and the number of Debentures to be allocated as first series Debentures (“**First Series Debentures**”), second series Debentures (“**Second Series Debentures**”) or third series Debentures (“**Third Series Debentures**”, and jointly and indistinctively referred to as “**Debentures**”) will be determined by means of a procedure for the collection of intentions to invest in CRI, through which will be defined: (i) the interest rate applicable to the CRI remuneration and, consequently, the remuneration of the Debentures; (ii) the cancellation of the CRI series and, consequently, of the Debentures; and (iii) the quantity of Debentures to be allocated in each one of the 3 (three) series to be issued, under the terms of article 23, 1st and 2nd paragraphs, and articles 44 and 45 of CVM Instruction 400, of December 29, 2003 (“**Bookbuilding Procedure**”), observing the Communicating Vessel System (as defined below), also considering a maximum limit of 200.000 (two hundred thousand) Debentures to be allocated in the first (1st) Series.
- e) **Unit Nominal Value:** the Debentures will have a unit nominal value of R\$ 1,000.00 (one thousand reais) (“**Unit Nominal Value**”), on the Issuance Date, as it will be defined in the Indenture.
- f) **Number of Series:** The Issuance will be carried out in 3 (three) series. The number of Debentures to be allocated to each of the three (3) series of the Issuance will be defined after completion of the Bookbuilding Procedure, provided that the allocation of Debentures among the series will occur under a communicating vessels system,

whereby the number of Debentures of a series will be reduced by the total number of Debentures ("**Communicating Vessel System**"), also considering a maximum limit in the amount of R\$ 200.000,000.00 (two hundred million Brazilian reais) to be allocated in the First (1st) Series.

- g) Placement:** The Debentures will be privately placed, without the intermediation of institutions that are part of the securities distribution system and/or any sales effort before investors, and therefore are not subject to registration of the issue with the CVM, as provided for in article 19 of Law No. 6,385 of December 7, 1976, as amended, and to registration with the Brazilian Financial and Capital Market Entities Association ("**ANBIMA**"), as provided for in the Indenture
- h) Form, Type and Proof of Ownership:** The Debentures will be issued in registered in a nominative form, and there will be no issuance of certificates representing debentures. For all legal purposes, the ownership of the Debentures will be presumed upon registration of the Debenture holder in the Issuer's "*Registered Book of Nominative Debentures*", in which the essential conditions of the Issuance and of the Debentures will be recorded, pursuant to articles 63 and 31, of the Brazilian Corporation Law ("**Registered Book**"), as well as upon the Debenture subscription form.
- i) Convertibility:** The Debentures will not be convertible into shares issued by the Issuer
- j) Term and Maturity Date:** the Debentures will have the maturity terms, according to each series ("**Maturity Date**"), set forth in the Indenture.
- k) Type:** The Debentures will be unsecured, with no collateral, in accordance with article 58, *main section*, of the Brazilian Corporation Law
- l) Scheduled Amortization of the Unit Nominal Value:** (i) The balance of the Unit Nominal Value of the First Series Debentures will be amortized on a single date, namely, the Maturity Date of the First Series Debentures ("**Scheduled Amortization of the First Series Debentures**"); (ii) the Updated Unit Nominal Value (as defined below) of the Second Series Debentures will be amortized on a single date, namely, the Maturity Date of the Second Series Debentures ("**Scheduled Amortization of the Second Series Debentures**"); and (iii) the Updated Unit Nominal Value of the Third Series Debentures will be amortized in three (3) consecutive annual installments, on the dates to be set forth in the Indenture ("**Scheduled Amortization of the Third Series Debentures**" and, jointly with the Scheduled Amortization of the First Series Debentures and the Scheduled Amortization of the Second Series Debentures, "**Scheduled Amortization**").

- m) Monetary adjustment of the Debentures:** (i) The Unit Nominal Value of the First Series Debentures will not be monetarily adjusted; (ii) the Unit Nominal Value or the balance of the Unit Nominal Value, as the case may be, of the Second Series Debentures and Third Series Debentures will be adjusted monthly based on the variation of the Extended Consumer Price Index, published by the Brazilian Institute of Geography and Statistics ("IPCA" and "**Monetary Adjustment**", respectively), calculated on an exponential and cumulative *pro rata temporis* basis per business day from the first Pay-up Date (as defined below) until the date of effective payment of the Second Series Debentures and of the Third Series Debentures ("**Updated Unit Nominal Value**"), in accordance with the formula that will be set forth in the Indenture, and the product of the Monetary Adjustment will be automatically incorporated into the Unit Nominal Value or the balance of the Unit Nominal Value of the Second Series Debentures and Third Series Debentures, as the case may be, in accordance with the formula set forth in the Indenture.
- n) Remuneration:** (i) Under the Unit Nominal Value or the balance of the Unit Nominal Value of the First Series Debentures, as the case may be, there will be remuneration interest corresponding to one hundred percent (100.00%) of the accumulated variation of the daily DI - Interfinancial Deposits rates, expressed as a percentage per year, based on two hundred and fifty-two (252) business days, calculated and disclosed by B3 S.A. Brasil, Bolsa, Balcão ("**B3**"), in the Daily Report, available in its website (<http://www.b3.com.br>) ("**DI Rate**"), exponentially increased by a spread (surcharge) to be defined in the Bookbuilding Procedure, limited to 0.75% (seventy-five hundredths percent) per year, based on two hundred and fifty-two (252) business days, calculated exponentially and cumulatively *pro rata temporis* per business days in accordance with the formula to be provided in the Indenture ("**Remuneration of the First Series Debentures**"); (ii) Under the Updated Unit Nominal Value of the Second Series Debentures will be applied interest to be defined in the Bookbuilding Procedure and limited to the highest value between: (a) 5.85% (five point eighty five hundredths percent) per year, based on 252 (two hundred and fifty two) business days, calculated exponentially and cumulatively *pro rata temporis* by elapsed business days; or (b) the internal rate of return of the National Treasury Notes - Series B, maturing in August 15, 2028, based on the indicative price published by ANBIMA on its website (<http://www.anbima.com.br>) on the Business Day immediately preceding the Bookbuilding Procedure date, exponentially increased by a spread equivalent to 0.60% (sixty hundredths per cent) per year, based on 252 (two hundred and fifty-two) business days ("**Remuneration of the Second Series Debentures**") The Remuneration of the Second Series Debentures will be calculated according to the formula to be set forth in the Indenture; and (iii) Under the Updated Unit Nominal Value of the Third Series Debentures, as applicable, will be applied a remuneration interest to be

defined in Bookbuilding Procedure and limited to the highest value between: **(a)** 6.05% (six point five hundredths percent) per year, base two hundred and fifty-two (252) business days, calculated exponentially and cumulatively *pro rata temporis* per elapsed business days; or **(b)** the internal rate of return of the National Treasury Notes - Series B, maturing in August 15, 2030, based on the indicative quotation disclosed by ANBIMA on its website (<http://www.anbima.com.br>), to be calculated on the Business Day immediately preceding the Bookbuilding Procedure date, plus a spread equivalent to 0.70% (seventy hundredths' percent) per year, based on two hundred and fifty-two (252) business days ("**Remuneration of the Third Series Debentures** " and, when jointly referred with the Remuneration of the First Series Debentures and the Remuneration of the Second Series Debentures, "**Remuneration**"). The Remuneration of the Third Series Debentures will be calculated in accordance with the formula set forth in the Indenture.

- o) Payment of Remuneration:** In compliance with the provisions of the Indenture and except for the events of Optional Total Early Redemption (as defined below) and/or the mandatory total early redemption of the Debentures and/or the default of the Debentures' obligations set forth in the Indenture: **(i)** the Remuneration of the First Series Debentures will be due semi-annually, pursuant to the flowchart of payments of the First Series Debentures to be provided as an annex to the Indenture ("**Remuneration Payment Dates of the First Series Debentures**"); **(ii)** the Remuneration of the Second Series Debentures will be due semi-annually, pursuant to the flowchart of payments of the Second Series Debentures to be provided as an annex to the Indenture ("**Remuneration Payment Dates of the Second Series Debentures**"); and **(iii)** the Remuneration of the Third Series Debentures will be due semiannually, pursuant to the payment schedule for the Third Series Debentures to be provided as an exhibit to the Indenture ("**Remuneration Payment Dates of the Third Series Debentures**" and, when referred to together with the Remuneration Payment Dates of the First Series Debentures and Remuneration Payment Dates of the Second Series Debentures, the "**Remuneration Payment Dates**").
- p) Optional Extraordinary Amortization:** The Issuer may from: **(a)** the 30th (thirtieth) month counted from the Issuance Date of the First Series Debentures, that is, as of February 10, 2025 (inclusive); **(b)** the 42nd (forty-second) month counted from the Issuance Date of the Second Series Debentures, that is, as of February 10, 2026 (inclusive); and **(c)** the 72nd (seventy-second) month counted from the Issuance Date of the Third Series Debentures, that is, as of August 10, 2028 (inclusive), perform the optional extraordinary amortization of any series (individually or jointly), within the limit of 98% (ninety-eight percent) of the balance of the Unit Nominal Value or the Updated Unit Nominal Value of the Debentures of each series, as the case may be, at its sole discretion and regardless of the will of

the Debenture Holder ("**Optional Extraordinary Amortization**"). The amount to be paid by the Issuer as Optional Extraordinary Amortization, including the applicable premium, will be calculated in accordance with the formula to be provided for in the Indenture;

- q) Optional Total Early Redemption:** The Issuer may, at its sole discretion, carry out the optional total early redemption of any series (individually and independently among them, or jointly): **(i)** at any time, as from the date on which the hypothesis of incidence of Gross Up exclusively related to the Debentures of the respective series is configured; or **(ii)** for any reason, as of the **(a)** 30th (thirtieth) month counted from the Issuance Date of the First Series Debentures, that is, as of February 10, 2025 (inclusive); **(b)** 42nd (forty-second) month counted from the Issuance Date of the Second Series Debentures, that is, as of February 10, 2026 (inclusive); and **(c)** 72nd (seventy-second) month counted from the Issuance Date of the Third Series Debentures, that is, as of August 10, 2028 (inclusive), with the consequent cancellation of such Debentures of the respective series(es) of the consent of the Debenture holder or of the CRI holders ("**CRI Holders**"), upon the sending of an Optional Total Early Redemption communication, pursuant to the terms to be set forth in the Indenture ("**Optional Total Early Redemption**"). The value to be paid by the Issuer as Optional Total Early Redemption, including the applicable premium, will be calculated in accordance with the formula to be provided for in the Indenture. The Debentures object of Optional Total Early Redemption will be mandatorily canceled by the Issuer.
- r) Mandatory Total Early Redemption:** In the event of any Separate Asset Liquidation Event (as defined in the Indenture), and the CRI Holders deliberate for the Liquidation of the Separate Asset(s), according to the Securitization Agreement ("**Mandatory Total Early Redemption Event**"), the Issuer shall perform the total mandatory early redemption of the Debentures, linked to the Separate Asset whose early liquidation is approved, according to the procedure to be provided for in the Indenture ("**Mandatory Total Early Redemption**"). The amount to be paid by the Issuer as Mandatory Total Early Redemption will be calculated according to the formula to be provided for in the Indenture. The Debentures object of Total Mandatory Early Redemption will be mandatorily canceled by the Issuer.
- s) Early Maturity:** Subject to the terms of the Indenture, the Securitization Agent shall consider all the obligations contained in the Debentures and the Indenture to have matured in advance and require the immediate payment, by the Issuer, of the Unit Nominal Value or balance of the Unit Nominal Value or the Updated Unit Nominal Values of the Debentures, as the case may be, plus the respective Remuneration, calculated *pro rata temporis*, since the Commencement of the Profitability Start Date (as defined in the Indenture) or the last Remuneration Payment Date, as the

case may be, until the date of its effective payment, as well as any Default charges, in the occurrence of the events detailed in the Indenture and described in the written proposal, in the form of **Exhibit I**, which has been read and approved by all those here present, and a copy of the proposal was countersigned by the members of the board of directors and representatives of the board members and filed at the Issuer's headquarters (each one, a "**Event of Default**").

- t) **Form of Subscription and Pay-up and Pay-up Price:** (i) Subscription Date: the Debentures will be subscribed at any time, up to the date of pay-up of the Debentures, as provided for in the subscription form ("**Subscription Date**"); (ii) Pay-up Dates: the Debentures will be paid in at any time, during the Restricted Offering period, as the CRI are paid in, at sight, in national currency, in the Pay-up Price (as defined in the Indenture) observing the terms and conditions of the "*Termo de Securitização de Créditos Imobiliários das 1ª (Primeira), 2ª (Segunda) e 3ª (Terceira) Séries da 59ª (Quinquagésima Nona) Emissão de Certificados de Recebíveis Imobiliários da True Securitizadora S.A., Lastreados em Créditos Imobiliários Devidos pela Hypera S.A.*" ("**Securitization Term**") (being any date the Debentures are partially or totally paid up, an "**Pay-up Date**"); and (iii) Pay-up Price: The Debentures will be paid in at their Unit Nominal Value. If there is more than one Pay-up Date of the Debentures for the same series, the Debentures will be paid in at their Unit Nominal Value or at their Updated Unit Nominal Value, as the case may be, plus the Remuneration, calculated on a *pro rata temporis* basis since the first Pay-up Date (inclusive) of the respective series of the Debentures, until the respective Pay-up Date (exclusive), and the Issuer shall sign, on the corresponding Pay-up Date, the receipt for Pay-up of the Debentures, in favor of the Debenture Holder, pursuant to the model included in the Indenture. The Debentures may be placed with premium or discount, to be defined by the Coordinators (as defined in the Indenture), if applicable, in the act of subscription and pay up of the Debentures, which shall be applied to all the Debentures of the same series paid up on the same date, observed, as applicable, the provisions of the Distribution Agreement (as defined in the Indenture) ("**Pay-up Price**").
- u) **Resources Destination:** The resources obtained through the Issuance will be destined by the Issuer and/or its subsidiaries, fully and exclusively, (i) to the refund of amounts spent with real estate expenses directly related to the development and acquisition of the Eligible Properties (as defined in the Indenture) as well as the rent payment of certain Eligible Properties, observing that with respect to real estate costs subject the refund, such expenses cannot exceed the period of twenty-four (24) months prior to the sending of the communication of closing of the CRI offering to the CVM ("**Refund**") (ii) to the acquisition and payment of rents for certain real

estate properties, as well as necessary construction and/or renovations ("**Eligible Properties**"), as specified in the Indenture and the Securitization Agreement, ("**Future Resources Destination**", and when referred to jointly and severally with the Refund, "**Resources Destination**") observed the form of use and the proportion of the funds raised to be allocated to each of the Properties, as provided for in the Indenture and in the Securitization Agreement, and the indicative schedule of the Resources Destination planned for future expenses, as provided for in the Indenture and in the Securitization Agreement.

- v) **Renegotiation:** The Debentures will not be object of scheduled renegotiation .

 - w) **Payment Place:** The payments to which the Debentures are entitled will be made by the Issuer by means of deposit in the Securitization Centralized Account (as defined in the Indenture), until 10:00 AM of each one of the Payment Dates ("**Payment Day**").

 - x) **Default Charges:** Without prejudice to the Remuneration provided for in the Indenture and the Monetary Adjustment of the Second Series Debentures and the Third Series Debentures, in the event of default in the payment of any pecuniary obligations related to the Debentures, the debts due and unpaid will be increased by default interest of one percent (1%) per month calculated *pro rata temporis*, since the default date until the date of effective payment, as well as a non-compensatory fine of two percent (2%) on the amount due, regardless of notice, notification or judicial or extrajudicial interpellation ("**Default Charges**").

 - y) **Binding to CRI:** The Debentures represent real estate credit rights by destination ("**Real Estate Credits**") that comply with the legislation in force, including Law 9.514, of November 20, 1997, as amended, Provisional Measure 1.103 and CVM Resolution 60, of December 23, 2021, as amended, and will be subject to binding to real estate receivables certificates to be issued by a securitization agent.

 - z) **Other Conditions:** All other conditions and rules related to the Debentures are set forth in detail in the Indenture.
- (ii) **Authorize** the Company's Executive Board to: (a) to celebrate all documents of the Restricted Offering and of the Issuance, related to the Debentures and to the CRI, including the Indenture, the Securitization Term and the Distribution Agreement, as well as powers to execute amendments to any documents that the Company has signed in relation to the Issuance, and may practice all acts necessary for their perfect effectiveness; and (b) hire financial institutions integrating the securities distribution system to coordinate the Restricted Offering, as well as the other service providers necessary for the execution of the Debentures issue and securitization operation, including the Securitizing Agent, the CRI

fiduciary agent, the settling bank, the bookkeeping agent and all the other service providers for the Restricted Offering, such as legal advisors, B3, among others, being able to negotiate and sign the respective agreements .

(iii) **Ratify** all acts already carried out by the Company's Executive Board for the Debentures issue and the Restricted Offering.

5. CLOSING, DRAWING UP AND APPROVAL OF THE MINUTES : There being no further matters to discuss, these minutes were recorded, read and agreed-upon, and signed by the members present. São Paulo, July 15, 2022. **Chair:** Chairman: Mr. Alvaro Stainfeld Link; Secretary: João Paulo Mello de Macedo Costa. **Members of the Board of Directors**: Alvaro Stainfeld Link, Breno Toledo Pires de Oliveira, Flair José Carrilho, Hugo Barreto Sodré Leal, Esteban Malpica Fomperosa, Bernardo Malpica Hernandez, David Coury Neto, Luciana Cavalheiro Fleischner Alves de Queiroz e Maria Carolina Ferreira Lacerda.

São Paulo, July 15, 2022.

Checked with the original copy .

João Paulo Mello de Macedo Costa
Secretary

Exhibit I

Proposal of early maturity events to be included in the Indenture of the 13th (Thirteenth) Issue of Debentures, non-convertible into Company's shares, in 3 (Three) Series, Unsecured, for Private Placement, of Hypera S.A., which was read and approved at this meeting of the Board of Directors held on July 15, 2022.

Events of Automatic Default:

- (i) request by the Issuer and/or any of its controlled companies, of any judicial or extrajudicial reorganization plan to any creditor or class of creditors, independently of having been requested or obtained the judicial homologation of the referred plan; or if the Issuer and/or any of its controlled companies file a judicial reorganization request in court, independently of the concession of the reorganization processing or its granting by the competent judge;
- (ii) extinction, liquidation, dissolution, insolvency, self-bankruptcy request or bankruptcy request not elided within the legal term, of the Issuer and/or any of its controlling companies with interest, individually or jointly, of at least ten percent (10%) in the capital stock of the Issuer and its controlled companies;
- (iii) non-payment, by the Issuer, within two (2) Business Days after the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, and in special those related to the payment of the principal, Remuneration and other charges agreed upon in the Debentures;
- (iv) reduction of the Issuer's capital stock equal or superior to fifteen percent (15%), except: (i) in the cases of capital reduction performed with the purpose of absorbing losses, under the terms of article 173 of the Brazilian Corporate Law; or (ii) if previously authorized by debenture holders, as per previous resolution of the CRI holders gathered in a CRI Holders' General Assembly provided that representing 75% (seventy-five percent) of the outstanding CRI, whether in first or second call, under the terms of the Securitization Term;
- (v) default on any financial obligations and debts of the Issuer and/or of its controlled companies, in the local or international market in unit or aggregate amount equal or superior to R\$ 77,000,000.00 (seventy seven million reais), or its equivalent value in other currencies, except if the Issuer proves, until

the 3rd (third) Business Day immediately after the date of its occurrence, that such default has not occurred or has been duly cured by the Issuer;

- (vi) payment by the Issuer of dividends and/or interest on own capital, except for the dividends mandatory by law and the interest on own capital attributed to the mandatory dividends, in case it is in default regarding the compliance with any of its monetary obligations foreseen in the Issue;
- (vii) non-compliance with any final and unappealable court decision or sentence against the Issuer, in the individual or aggregate amount equal or superior to R\$ 77,000,000.00 (seventy-seven million reais), or its equivalent value in other currencies within the term stipulated for the payment;
- (viii) assignment, by the Issuer, of any obligation related to the Debentures, except if previously approved by debenture holders, as per previous deliberation of the CRI Holders gathered in a General Meeting of CRI Holders, as long as approved by the simple majority of the outstanding CRI Holders, either in first or second call, under the terms of the Securitization Agreement;
- (ix) transformation of the Issuer's corporate type so that the Issuer ceases to be a joint stock company, under the terms of articles 220 to 222 of the Brazilian Corporation Law;
- (x) amendment to the Issuer's Bylaws, which implies the granting of withdrawal rights to the Issuer's shareholders during the term of the Issuance Debentures, provided that there is an effective withdrawal of shareholders who represent, individually or jointly, fifteen percent (15%) or more of the Issuer's capital stock; and
- (xi) invalidity, nullity or unenforceability by force of a judicial or administrative decision immediately enforceable of the Debentures Indenture, of the CCI and/or of the Securitization Agreement, noting that, to characterize the anticipated maturity foreseen herein, the invalidity, nullity or unenforceability shall refer to provisions that concern, including, but not limited to: (a) the existence, validity and effectiveness of the Debentures, the CCI, the CRI, their value, maturity, remuneration and any amount due to the Debenture Holder; (b) the rights granted to the CRI Holders or Debenture Holders; and/or (c) the existence, validity and effectiveness of the CRI backing.

Non-Automatic Events of Default:

- (i) non-compliance by the Issuer of any non-pecuniary obligation, under the terms of the Indenture, not cured within a maximum term of fifteen (15)

consecutive days, counted as from the date of reception of the written notice sent by the Debenture Holder to the Issuer, being that this term does not apply to those obligations for which a specific term of cure has been estipulated;

- (ii) protest of titles against the Issuer and/or any of its controlled companies, whose unit or aggregate value exceeds R\$ 77,000. 000.00 (seventy seven million reais), annually corrected, since the Issuing Date, by the IPCA, except if in the term of ten (10) Business Days counted from the notification date for payment of the respective protest(s), or in the term established for payment, in case it is less than ten (10) Business Days, it has been proven that (i) the protest was made by error or bad faith of third parties; (ii) the protest was cancelled; or (iii) a defense was presented or the amount was deposited in court;
- (iii) if there is an incorporation, split, merger, corporate reorganization or sale of corporate interest that results in Mr. João Alves de Queiroz or his successors not prevailing directly or indirectly as the main shareholder of the Issuer's current controlling block and that leads to the loss of the current direct or indirect corporate control;
- (iv) relevant change in the Issuer's economic, financial and/or operational conditions, which demonstrably (by means of the publication of a material fact or of a notice to the market by the Issuer, under the terms of CVM Resolution No. 44, dated August 23, 2021 ("**CVM Resolution 44**"), as well as in the applicable regulation), adversely affects the Issuer's capacity to comply with its financial obligations;
- (v) non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or any of its controlled companies, whose referred activities represent an investment of the Issuer in an amount equal or superior to ten percent (10%) of the consolidated revenue of the Issuer, except if, within the term of fifteen (15) days as from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a jurisdictional provision authorizing the regular continuity of the activities of the Issuer and/or of its controlled companies, as the case may be, until the renewal or obtainment of the referred license or authorization;
- (vi) change or alteration in the Issuer's corporate object that modifies the activities currently practiced by it in a relevant manner, or that adds to these

activities, new businesses that have prevalence or can represent deviations in relation to the activities currently developed;

- (vii) non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the Issuer's consolidated financial statements of December and June and verified by the fiduciary agent of the CRI, starting with the accounting information of June 30, 2022:

Leverage Ratio: Net Financial Debt / EBITDA: the leverage ratio must be equal to or less than 3.75x, and the highest EBITDA between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) the EBITDA of the last quarter multiplied by 4.0 will be considered;

Where:

"Total Financial Debt": means the outstanding balance of principal and interest on short- and long-term loans and financing with financial institutions, including capital markets operations and third-party debts (excluding the Issuer's subsidiaries) guaranteed by the Issuer and/or its subsidiaries, plus debts arising from acquisitions made by the Issuer and/or its subsidiaries, based on the Issuer's latest Consolidated Financial Statements submitted to the CVM.

"Net Financial Debt": means the Total Financial Debt, less the cash balance and financial investments of the Issuer and its subsidiaries, based on the latest Consolidated Financial Statements of the Issuer submitted to the CVM.

"EBITDA": means the sum of: (a) operating income as presented in the Issuer's Consolidated Financial Statements (excluding financial income and expenses); and (b) all amounts of depreciation and amortization.

- (viii) non-compliance, by the Issuer and/or any of its controlled companies, with the obligations set forth in items (n) and/or (o) of the Indenture with respect to acts practiced as of the Issue Date, related to the Anti-Corruption Laws (as defined in the Indenture) and/or to the Social-environmental Laws (as defined in the Indenture);
- (ix) any of the declarations or guarantees provided by the Issuer during the term of the Debentures and/or the Distribution Agreement prove to be false or misleading; and
- (x) judicial questioning, by the (i) Issuer, (ii) the Securitizing Company, the Custodian Institution (as defined in the Indenture), the Fiduciary Agent of the CRI and/or any of the parties, of the documents of the Restricted

Offering, of the Indenture, of the CCI and/or any of the Term of Securitization, not cured within up to 20 (twenty) days counted from the date in which the Issuer becomes aware of the filing of such judicial questioning, or **(iii)** by any third party, not remedied within 30 (thirty) days.