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**AMENDED AND RESTATED SHAREHOLDERS AGREEMENT**

**BY AND AMONG**

**VOTORANTIM S.A.,**

**AND**

**CANADA PENSION PLAN INVESTMENT BOARD,**

**AND, AS INTERVENING AND CONSENTING PARTY,**

**AUREN ENERGIA S.A.**

**DATED AS OF March 25, 2022**

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## AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

This Amended and Restated Shareholders Agreement (this “**Agreement**”), dated as of March 25, 2022, is entered into by and among:

- a) **VOTORANTIM S.A.**, a company duly organized and existing under the laws of the Federative Republic of Brazil, with head office in the City of São Paulo, State of São Paulo, at Rua Amauri nº 255, 13º andar, conjunto “A”, enrolled with the CNPJ under No. 03.407.049/0001-51 (the “**VSA**”);
- b) **CANADA PENSION PLAN INVESTMENT BOARD**, a corporation formed by the Canadian federal government pursuant to the Canada Pension Plan Investment Board Act, with its head office at One Queen Street East, Suite 2500 Toronto, Ontario, Canada M5C 2W5, enrolled with the CNPJ under 17.962.858/0001-30 (the “**CPPIB**”, and together with the VSA and any Person that becomes a Shareholder in accordance with the terms of this Agreement as “**Shareholders**”),

and, as intervening and consenting party,

- c) **AUREN ENERGIA S.A.** (formerly known as VTRM Energia Participações S.A.), a company duly organized and existing under the laws of the Federative Republic of Brazil, with head office in the City of São Paulo, State of São Paulo, at Avenida Dr. Ruth Cardoso, 8.501, 2º andar, sala 01, enrolled with the CNPJ under No. 28.594.234/0001-23, herein represented pursuant to its by-laws (the “**Company**”, and together with the Shareholders, the “**Parties**”, and each of them individually, a “**Party**”).

## RECITALS

WHEREAS, on May 29<sup>th</sup>, 2018, the Parties entered into a Shareholders Agreement regarding the Company, as amended on December 11<sup>th</sup>, 2018;

WHEREAS, pursuant to the terms and conditions of a certain Corporate Reorganization and Investment Agreement entered into by and among the Parties, Votorantim Geração de Energia S.A. (“**VGE**”) and SF Fifty Six Participações Ltda. (“**SF 56**”) entered into the on December 30, 2021 (“**CR&I Agreement**”), the Shareholders and the Company have consummated a corporate reorganization whereby, among other steps and events, (i) VGE was merged into the Company and VSA received, in exchange for its cancelled VGE shares, the totality of the newly issued common shares of the Company resulting from the merger; (ii) CPPIB contributed a certain cash consideration into the Company in exchange for newly issued common shares of the Company; (iii) the Company was listed as a “Category A” publicly held company with CVM and listed in B3’s special listing segment Novo Mercado; (iv) the total outstanding shares of CESP held by CESP’s shareholders (other than the Company) was merged into the Company (*incorporação de ações*) and such CESP Shareholders received, in exchange for each common or preferred share of CESP then owned, newly issued ordinary shares and redeemable preferred shares of the Company; and (v) the totality of the redeemable preferred shares of the Company were redeemed immediately following their issuance;

WHEREAS, following the consummation of the aforementioned corporate reorganization, the capitalization of the Company is as set forth below:

Shareholder	Shares	Equity Stake (%)
VSA	377,434,774	37.743477%
CPPIB	320,598,908	32.059891%
Free float	301,966,318	30.196632%
Total	1,000,000,000	100.00%

WHEREAS, the Shareholders desire to amend and restate the existing shareholders' agreement of the Company, subject to the terms of this Agreement to, *inter alia*, provide for certain rights and obligations relating to the Company, its Subsidiaries and its Bound Shares, to limit the sale, assignment, transfer, encumbrance or other disposition of such Shares and to provide for the consistent and uniform management of the Company and its Subsidiaries as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

## ARTICLE I DEFINITIONS AND INTERPRETATION

**Section 1.01 Definitions.** The following capitalized terms have the meanings specified or referred to in this Section 1.01:

**“30% Rule”** means those certain regulatory provisions applicable to CPPIB under Section 13 of the Canada Pension Plan Investment Board Regulations, which provisions preclude CPPIB and/or its Affiliates from directly or indirectly investing in securities of a corporation (or similar entity) to which are attached more than thirty percent (30%) of the votes that may be cast to elect or remove the directors of the corporation (or such other entity), in each case, as those requirements and provisions may be interpreted, amended or replaced from time to time.

**“Affiliate”** of a Person means any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control or shared Control with, such Person.

**“Annual Budget”** means, with respect to any fiscal year, the annual budget of the Company and its Subsidiaries for such year approved in accordance herewith, as the same may be amended in accordance herewith.

**“Applicable Law”** means, with respect to any Person, all provisions of federal, national, state, municipal or local law, ordinance, regulation, rule, code, order, constitution, treaty, decree,

instruction, resolution, Governmental Order, binding administrative or judicial interpretation thereof, provisional measure (*medida provisória*) or any other rule of law of any Governmental Authority, in each case, which are applicable to such Person or its business or assets, including applicable accounting rules, and all applicable judgments, injunctions, orders and decrees of any Governmental Authorities of competent jurisdiction in proceedings or actions in which such Person is a party or by which any of its assets or properties are bound.

“**Authorized Person**” means a sovereign wealth fund, pension fund, or insurance company, provided such Person does not Control the management and operations of a Competitive Business.

“**B3**” means the B3 S.A. - Brasil, Bolsa, Balcão.

“**Board**” means the Board of Directors of the Company.

“**Bound Shares**” means the totality of the outstanding Shares issued by the Company and held by the Shareholders at the Effective Date. Subject to the provisions of Section 2.03, the definition of Bound Shares also encompasses all Shares and subscription rights that may be owned at any time by the Shareholders as a result of the ownership of the Bound Shares, whether by subscription, purchase, exchange, acquisition, donation, bonus, distribution of dividends or interest on equity with payment in shares, stock split (*desdobramento de ações*), reverse split (*grupamento*) or, further, as a result of mergers, merger of shares (*incorporação de ações*), spin-offs or other forms of corporate reorganization.

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

“**Brazilian GAAP**” means the generally accepted accounting principles in Brazil, in accordance with (i) the Brazilian Corporations Law; (ii) the principles set forth in Brazilian Law No. 11,638/08; (iii) the rules and regulations issued by CVM; and (iv) the pronouncements, guidelines and interpretations issued by the Brazilian Committee on Accounting Practices (*Comitê de Pronunciamentos Contábeis*), and approved by CVM or the Brazilian Federal Accounting Counsel (*Conselho Federal de Contabilidade*).

“**Business**” means the corporate purpose of the Company and its Subsidiaries, as applicable.

“**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in the City of New York, New York, United States of America, or in the City of Toronto, Canada, or in the City of São Paulo, São Paulo, Brazil, are authorized or required by Applicable Law to be closed for business.

“**Business Plan**” means the rolling five (5) year business plan for the Company and its Subsidiaries generally to be contemplated and approved by the Shareholders in accordance herewith, as it may be further amended in accordance herewith.

“**Bylaws**” means the bylaws of the Company, as amended from time to time.

“**CNPJ**” means the Brazilian Federal Taxpayers’ Registry.

“**Competitive Business**” means a business engaged in power generation in Brazil.

“**Control**” means, in relation to a Person, (i) the direct or indirect ownership of more than fifty percent (50%) of the total voting securities of such Person; or (ii) the direct or indirect possession of (a) the power to elect or appoint a majority of the directors or executive officers of such Person, together with (b) the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Terms deriving from Control, such as “Controlled” and “Controlling”, shall have correlative meanings to Control.

“**CVM**” means the *Comissão de Valores Mobiliários*.

“**Governmental Authority**” means any national, international, supranational, federal, state, municipal or foreign Person that has governmental or political authority over the Company or the Shareholders, or any subdivision thereof, including any agency, body or federal, state or municipal authority or any legislative, judicial, regulatory, self-regulatory or administrative authority, agency or commission, or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law or Governmental Order), including the Energy Trading Chamber (*Câmara de Comercialização de Energia Elétrica*) and the Brazilian National System Operator (*Operador Nacional do Sistema*), as well as any arbitrator, court or tribunal of competent jurisdiction. Without limiting the generality of the foregoing, “Governmental Authority” also includes any government-owned or government-controlled (in whole or in part and whether directly or indirectly) business, corporation, or organization of any jurisdiction.

“**Governmental Order**” means any order, judgment or settlement, injunction, decree or law, court decision or award, on the administrative, judicial or arbitral level, delivered, recorded, issued or entered by or with any Governmental Authority.

“**IPCA**” means the national consumer price index as published by the Brazilian Central Bank (*Banco Central do Brasil*), or any index that may replace it.

“**Joinder Agreement**” means a joinder agreement in the form set forth on Schedule 2 and otherwise in form and substance acceptable to the Parties,

“**Permitted Affiliate Transferee**” means, with respect to (a) any Shareholder other than CPPIB or VSA, any Affiliate of such Shareholder that has its voting securities and economic interest wholly-owned by such Shareholder Ultimate Parent, directly and/or indirectly; (b) VSA, any Affiliate of VSA that has its voting securities and economic interest wholly-owned by VSA, directly and/or indirectly; or (c) CPPIB, any Affiliate that has its voting securities and economic interest majority-owned by CPPIB’s Ultimate Parent, directly and/or indirectly, provided that the only other shareholder of such Affiliates be a vehicle for purposes of complying with the 30% Rule.

“**Person**” means any individual, corporation (including any non-profit corporation), partnership, limited liability company, firm, joint venture, association, joint-stock company, trust,

unincorporated organization, investment fund or club, Governmental Authority or other entity of any kind, with or without legal identity, and shall include any successor (by merger, consolidation, reorganization or otherwise) thereof.

**“Purchase Price Like Terms”** means the terms and conditions contemplated by a binding proposal submitted by a Third Party Transferee specifically related to the form of payment, deferred payments, and earn-out payments, but expressly excluding representations and warranties, indemnification provisions and other covenants.

**“Reais”, “Real” or “R\$”** means Brazilian Reais or Real, as applicable, the lawful currency of Brazil.

**“Related Party”** of any Person means (i) regarding any entity, any Affiliate of such entity, any Subsidiary of such entity, any trust in which such entity appears as a beneficiary of the same, any shareholder, any director, executive officer of the first level of hierarchy (namely, chief executive officer, chief financial officer, chief operating officer and any vice president and senior vice president or other similar position) of such entity, or any such individual’s Related Parties as determined by the following clause (ii); (ii) regarding any individual, his spouse, his relatives up to the second degree, or the relatives of his spouse up to the second degree, any Affiliate or Subsidiary of him or any Affiliate or Subsidiary of his spouse or of his relatives up to the second degree, or any trust in which he, his spouse, the relatives of his spouse up to the second degree or his relatives up to the second degree appears as beneficiary, or (iii) any other Person in which such first Person or any of the Persons referred to in (i) or (ii) above holds, directly or indirectly, more than a twenty percent (20%) equity interest as shareholder, partner, joint venture or otherwise, or in which such first Person or any of the Persons referred to in (i) or (ii) serves as a director or as an officer within the first level of hierarchy (whom shall for the purposes means the chief executive officer, the chief financial officer or other similar position); provided that the Company and its Subsidiaries shall not be deemed to be Related Parties of any Shareholder.

**“Related Party Transaction”** means any agreement, arrangement or transaction between (i) the Company or any of its Subsidiaries, on the one hand, and (ii) any Shareholder and/or its respective Related Parties, on the other hand, but excluding any such agreement, arrangement or transaction that is expressly required or permitted under this Agreement.

**“ROFO Agreement”** means the Right of First Offer Agreement to entered into by the Company and Helios IV Geração De Energia Ltda. on the date hereof.

**“Secretary of the Board”** means the secretary of the Board.

**“Shares”** means (i) any and all shares or other equity interests of the Company, regardless of its type or class, (ii) any shareholder loans or other debt interests of the Company held by or issuable to the applicable shareholder, and (iii) any and all interests, directly or indirectly, convertible into or exchangeable for Shares or other equity interests of the Company and any and all options, warrants, and other rights to purchase or otherwise, directly or indirectly, acquire from the Company, Shares or other equity interests of the Company or debt interests described in item (ii) above, or securities convertible into or exchangeable for Shares or other equity interests of the



Company or debt interests described in item (ii) above, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

“**Subsidiary**” means, with respect to any Person, all Persons that are Controlled by such Person.

“**Taxes**” means, as well as its variations “**Taxable**” and “**Taxation**”, means, any and all taxes, fees, assessments, burdens or charges of any kind whatsoever, together with any interest, additions, liabilities or penalties with respect thereto imposed by any Brazilian Tax Governmental Authority, be it federal, state, municipal or other, including income, gross receipts, sales, use, production, ad valorem, transfer, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, social security, severance, contributions to the *Fundo de Garantia por Tempo de Serviço - FGTS* (Government Severance Indemnity Fund) and to the *Instituto Nacional de Seguridade Social - INSS* (Brazilian Social Security Institute).

“**Tax Return**” means any return (including any information return), report, statement, schedule, notice, form or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority.

“**Third Party Transferee**” means any Person other than a Shareholder and a Permitted Affiliate Transferee of a Shareholder.

“**Ultimate Parent**” means (i) with respect to the CPPIB and its Permitted Affiliate Transferees, the Canada Pension Plan Investment Board; and (ii) VSA, with respect to any Permitted Affiliate Transferees of VSA; and (iii) with respect to any other Shareholder and its Permitted Affiliate Transferees, the entity specified in its Joinder Agreement as the Ultimate Parent for such purposes and reasonably acceptable to the Parties.

“**Vice-Chairman of the Board**” means the vice-chairman of the Board.

“**VSA Change of Control**” means any Transfer or issuance of equity securities of VSA (including as a result of the merger of any Person into VSA or of VSA into any other Person) that results in any Person (or group of Persons) who Controlled VSA (or the surviving Person in case of a VSA merger into such surviving Person) as of immediately prior to such Transfer or issuance ceasing to Control VSA as of immediately after such Transfer or issuance.

**Section 1.02 “Other Definitions.** Without prejudice and in addition to the terms defined in Section 1.01 above, the following terms are defined throughout the Agreement:

10% Matter.....	Schedule 1
25% Matter.....	Schedule 1
Agreement.....	Preamble
Block’s Majority Shareholder.....	Section 5.01(d)(v)
Block’s Minority Shareholder.....	Section 5.01(d)(v)

C&I Agreement.....	Preamble
CAM .....	Section 8.07(a)
CAM Rules .....	Section 8.07(a)
CEO .....	Schedule 1
Chairman of the Board.....	Section 5.01(d)(i)
Company .....	Preamble
Condition for Effectiveness .....	Section 2.02
CPPIB .....	Preamble
Directors.....	Section 5.01(b)
Dispute .....	Section 8.07(a)
Effective Date .....	Section 2.01
Independent Director .....	Section 5.01(c)
Independent Directors.....	Section 5.01(c)
Lock-Up Period.....	Section 3.04(a)(i)
Officer .....	Section 6.02
Officers .....	Section 6.01
Off-Market ROFO Response Term.....	Section 3.03(a)(ii)
On-Market ROFO Response Term .....	Section 3.03(a)(ii)
Parties.....	Preamble
Party .....	Preamble
Permitted Transfer .....	Section 3.02(a)
Permitted Transferee.....	Section 3.02(a)
Preliminary Meeting .....	Section 4.01
Proposed Candidate List .....	Section 4.01(k)(ii)(B)
Proposed ROFO Conditions .....	Section 3.03(a)(i)
Proposed ROFR Conditions.....	Section 3.04(a)
Proposed ROFR Transferee .....	Section 3.04(a)
Prospective Purchaser .....	Section 3.06(a)
Qualified Matters .....	Schedule 1
Related Party Transaction Policy.....	Section 4.01(m)
Requesting Shareholder .....	Section 3.06(a)

Response Deadline.....	Section 3.05(b)
ROFO.....	Section 3.03(a)(ii)
ROFO Offer Notice.....	Section 3.03(a)(i)
ROFO Offered Shareholders.....	Section 3.03(a)(i)
ROFO Offering Shareholder.....	Section 3.03(a)(i)
ROFO Purchase Offer.....	Section 3.03(a)(ii)
ROFO Shares .....	Section 3.03(a)(i)
ROFO Third Party Sale Term .....	Section 3.03(e)
ROFO Valid Third Party Offer .....	Section 3.03(a)(iii)
ROFR .....	Section 3.04(b)
ROFR Offer Notice.....	Section 3.04(a)
ROFR Offering Shareholder.....	Section 3.04(a)
ROFR Purchase Offer .....	Section 3.04(b)
ROFR Remaining Shareholders.....	Section 3.04(a)
ROFR Response Term .....	Section 3.04(b)
ROFR Shares .....	Section 3.04(a)
Selected Candidate.....	Section 4.01(k)(ii)(B)
SF 56 .....	Preamble
Shareholders.....	Preamble
Short List.....	Section 4.01(k)(ii)(B)
Tag Right Shareholder .....	Section 3.05(b)
Tag Sale Transferee .....	Section 3.05(b)
Tag Seller.....	Section 3.05(b)
Tag-Along Right.....	Section 3.05(b)
Tag-Along Sale .....	Section 3.05(b)
Tag-Along Transfer Notice.....	Section 3.05(b)
Transfer.....	Section 3.01(a)
VGE .....	Preamble
VSA .....	Preamble

**Section 1.03 Principles of Construction.** In this Agreement, unless the context otherwise requires:

(a) The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise specified.

(b) Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import.

(c) Accounting terms have the meanings given to them under Brazilian GAAP, and in any cases in which there exist elective options or choices in Brazilian GAAP determinations relating to any Person, as applicable, or where management discretion is permitted in classification, standards or other aspects of Brazilian GAAP related determinations relating to the applicable Person, the historical accounting principles and practices of the applicable Person shall continue to be applied on a consistent basis.

(d) Unless otherwise specified or required by context, any singular term in this Agreement shall be deemed to include the plural and any plural term the singular.

(e) All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders.

(f) Unless otherwise specified, references to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and if applicable, this Agreement.

(g) Unless otherwise specified, (i) references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder and (ii) any reference to any national, federal, state, county, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder.

(h) References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “days” means calendar days. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by (as applicable) the next Business Day. Any and all time period set forth in this Agreement shall be counted pursuant to article 132 of the Brazilian Civil Code.

(i) Headings of the articles, sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the heading of any article, section or paragraph. References to Articles, Sections, and Schedules are to Articles, Sections, and Schedules of this Agreement unless otherwise specified. All Schedules to this Agreement are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(j) Where a Party's consent, approval, determination or authorization or the like is required or contemplated under this Agreement, unless expressly stated otherwise, such consent, approval, determination or authorization or the like may be made, granted or withheld by such Party in its sole and absolute discretion. Where a reference is made to any consent, approval, determination or authorization being given "jointly" by any Parties under this Agreement, such consent, approval, determination or authorization or the like must be given unanimously by such Parties.

(k) Whenever this Agreement shall require a party take an action, such requirement shall be deemed to include an undertaking by such party to cause its Affiliates to take all necessary and appropriate action in connection therewith.

(l) A reference to any contract or agreement includes a reference to such contract or agreement as amended, modified, supplemented or restated.

(m) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(n) A reference to a Party to this Agreement or another agreement or document includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives).

(o) Any reference in this Agreement to "writing" or comparable expressions includes a reference to email transmission or comparable means of communication.

(p) The parties to this Agreement have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises with respect to any term or provision of this Agreement, this Agreement shall be construed as if drafted jointly by the parties to this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring any party to this Agreement by virtue of the authorship of any of the terms or provisions of this Agreement.

## **ARTICLE II**

### **EFFECTIVENESS; GENERAL PRINCIPLES**

**Section 2.01 Term; Termination.** This Agreement shall become effective on the date of the completion of the Condition for Effectiveness ("**Effective Date**") and shall remain valid and

in force until the earlier of (i) date which is thirty (30) years after the Effective Date (unless the Parties hereto agree to extend the term of this Agreement) or (ii) the occurrence of any of the following events:

- (a) the winding-up and liquidation of the Company;
- (b) the execution by the Parties of a termination agreement with respect to the rights and obligations contained herein; provided, however, that the rights and obligations of the Shareholders and the Company under ARTICLE VIII shall survive any such termination of this Agreement; or
- (c) the date on which the Shareholders collectively hold less than thirty percent (30%) of the total Shares issued by the Company.

**Section 2.02 Condition for Effectiveness.** This Agreement is entered with a suspensive condition (*condição suspensiva*) under the terms of Article 125 of the Brazilian Civil Code, having its effects conditioned to the Closing of Merger of CESP Shares Transaction, as per Section 4.06(b) of the CR&I Agreement (“**Condition for Effectiveness**”). In the event the Condition for Effectiveness does not occur, this Agreement shall not produce any effects and the existing shareholders’ agreement of the Company shall be reinstated.

**Section 2.03 Shares Bound to this Agreement.** During the term of this Agreement, all Bound Shares owned by the Shareholders (and/or their Permitted Affiliate Transferee) at any time shall be subject to the terms of this Agreement; provided, however, that if, at any time, a Shareholder Transfers its Bound Shares and becomes a Block’s Minority Shareholder (i.e., the holder of Shares representing less than twenty five percent (25%) of the total issued and outstanding Shares of the Company), any Shares acquired by such Shareholder thereafter by any means whatsoever shall not be considered as a Bound Share under this Agreement or count toward such Shareholder’s ownership percentage for the purposes of any ownership thresholds under this Agreement, including for governance purposes.

**Section 2.04 Conflicts with the Bylaws.** In the case of any conflict between the provisions of the Bylaws and this Agreement, the provisions of this Agreement shall prevail as among the Parties to the maximum extent permitted by Applicable Law, and the Parties shall take any and all actions required to amend the Bylaws to remove such conflict to the extent within their respective control, including promptly convening a Shareholders meeting to approve such amendment and, in case of the Shareholders, voting their respective Shares in favor of such amendment.

**Section 2.05 30% Rule.**

- (a) The Parties acknowledge that the CPPIB and Affiliates are subject to the 30% Rule.
- (b) In connection with (x) any future investment by the CPPIB or any of its Affiliates (whether to fund the fulfilment of an obligation or with respect to the exercise of a right hereunder) or (y) any event or circumstance that, as determined by the CPPIB, has resulted in or would be reasonably likely to result

in a violation of the 30% Rule by the CPPIB or any of its Affiliates, the Parties shall act in good faith and reasonably cooperate with the CPPIB and its Permitted Affiliate Transferees with respect to their respective direct or indirect investment in the Company or any of its Subsidiaries to ensure their compliance with the 30% Rule (which may include restructuring or amending the organizational documents of such entities), including in order to allow the CPPIB to exercise any of its rights or comply with any of its obligations hereunder without violating the 30% Rule. In the event CPPIB or any of its Permitted Affiliate Transferees requests any other Shareholder or the Company to provide any cooperation pursuant to this Section 2.05, CPPIB or such Permitted Affiliate Transferee shall reimburse the other Shareholders and the Company for their respective reasonable and documented out-of-pocket costs and expenses incurred in providing such cooperation.

(c) For the avoidance of doubt, CPPIB (and its Permitted Affiliate Transferees, if any) acknowledges and agrees that (i) compliance with the 30% Rule shall not be deemed to limit or otherwise adversely impact VSA rights as Shareholders, (ii) VSA, their Affiliates, and the Company are not subject to the 30% Rule and accordingly shall not be liable under the 30% Rule in the event of any non-compliance of the 30% Rule by the CPPIB and its Permitted Affiliate Transferees, and (iii) CPPIB and its Permitted Affiliate Transferees shall be responsible for any losses arising out of the failure of CPPIB or any of its Permitted Affiliate Transferees to comply with its obligations hereunder.

(d) For the purposes of the compliance of the 30% Rule, unless otherwise instructed in advance by CPPIB to VSA in writing, VSA hereby undertakes to approve the renewal or any new period of the voting restriction applicable to CPPIB set forth in Article 8 of the Company's Bylaws at any Company's shareholders meeting resolving upon any such matter. Without limiting anything provided in this Section 2.05, each Party agrees to promptly take and cause to be taken (to the extent within its reasonable control in the capacity of Controlling shareholder of the Company) any and all actions that may be necessary in order to ensure the renewal or any new period of the voting restriction set forth in Article 8 of the Company's bylaws, as may be requested in writing by CPPIB, including to call the shareholders' meeting which will resolve upon the renewal, if required.

### **ARTICLE III RESTRICTIONS ON TRANSFER OF SHARES**

#### **Section 3.01 Restrictions.**

(a) No Shareholder shall, voluntarily or involuntarily, directly or indirectly, sell, assign, dispose of, donate, pledge, hypothecate, purchase any right or option with respect to, encumber or grant a security interest in, or in any other manner, transfer any Bound Shares, in whole or in part, or any other right or interest therein, or enter into any transaction which results in the economic equivalent of a transfer of any Bound Share or a transfer of any governance right

relating thereto (each such action, a “**Transfer**”) to any Person, except pursuant to a Permitted Transfer and as contemplated below:

(i) During the period between the Effective Date and the third (3<sup>rd</sup>) anniversary of such date (the “**Lock-Up Period**”), no Shareholder shall Transfer any Bound Share except:

(A) pursuant to on-market Transfers, so long as after such Transfer the Transferring Shareholder holds Bound Shares representing at least twenty-five point five percent (25.5%) of the total issued and outstanding Shares of the Company; provided that no Party shall be allowed to consummate on-market Transfers during the Lock-up Period without the other Party’s approval in case after such Transfer the Transferring Shareholder holds Bound Shares representing less than twenty-five point five percent (25.5%) of the total issued and outstanding Shares of the Company;

(B) pursuant to off-market Transfers, provided that (1) after such off-market Transfer CPPIB and VSA shall jointly hold Bound Shares representing at least fifty one percent (51%) of the total issued and outstanding Shares of the Company, (2) any such off-market Transfer is made pursuant to and in accordance with the ROFO and the Tag-Along Right; and (3) the intended Third Party Transferee is an Authorized Person, provided, that, if the intended Third Party Transferee is not an Authorized Person, then such Transfer shall not be permitted to occur and the intended Third Party Transferee shall not become a party to and hold rights under this Agreement, except upon written consent of CPPIB in case of a Transfer by VSA, the prior written consent of VSA in case of a Transfer by CPPIB, or the prior written consent of both VSA and CPPIB in case of a Transfer by any other Shareholder who becomes a Party to this Agreement, as the case may be;

(ii) Following termination of the Lock-up Period, any Shareholder may Transfer any Bound Shares, except:

(A) pursuant to on-market Transfers, provided, that, if such on-market Transfer will cause the Transferring Shareholder to hold Bound Shares representing less than twenty-five point five percent (25.5%) of the total issued and outstanding Shares of the Company, such on-market Transfer shall be made pursuant to and in accordance with the ROFO;

(B) pursuant to off-market Transfers, provided, that: (x) all Transfers shall be made pursuant to and in accordance with the ROFO and Tag-Along Rights; and (y) Transfers of Bound Shares representing ten percent (10%) or more of the total issued and outstanding Shares of the Company made to a Third Party Transferee that is not an Authorized Person



shall be subject, in addition to the ROFO and Tag-Along Rights, to the ROFR.

(b) Any attempt by a Shareholder to Transfer any Bound Shares which is not in accordance with this Agreement shall be null and void and the Company agrees that it will not cause, permit or give any effect to any Transfer of any Bound Shares unless such Transfer is permitted by this Agreement and has been made in accordance with the terms hereof.

(c) No Party shall be allowed to avoid the restrictions set forth herein by consummating a Transfer that is negotiated off-market by means of an on-market transaction (whether through a block trade or otherwise).

(d) The validity and effectiveness of any off-market Transfer by any Shareholder to a relevant transferee that:

(x) is an Authorized Person acquiring Bound Shares representing ten percent (10%) or more of the issued and outstanding Shares of the Company will be subject to such transferee, prior or simultaneously with such Transfer, signing a Joinder Agreement and agreeing to be an independent party to this Agreement, unless VSA and CPPIB both agree that such Authorized Person shall not be a party of this Agreement; or

(y) is not an Authorized Person, regardless of the number of Bound Shares being Transferred will be subject to such transferee, prior or simultaneously with such Transfer, signing a Joinder Agreement and agreeing to be an independent party to this Agreement, to the extent the Shareholder that is not Transferring its Shares to the relevant transferee, has requested such transferee to become a party of this Agreement.

(e) Any Bound Shares actually Transferred to a Third Party Transferee under on-market Transfers shall be unbound from this Agreement on or prior to the date of the completion of such Transfer, provided however that (i) prior to the Transfer of such Bound Shares, all voting rights with respect to such Bound Shares shall be exercised by the Transferring Shareholder in accordance with the voting instruction approved by the Shareholders in the Preliminary Meeting, and (ii) after the Transferred Bound Shares become unbound, such unbound Shares must not be sold in an off-market transaction; and (iii) if such unbound Shares are not Transferred for any reason whatsoever on within forty five (45) days, such unbound Shares shall be automatically be re-bound and considered as Bound Shares for the purposes of this Agreement.

(f) Except if otherwise agreed by the Shareholders, any Third Party Transferee that adheres to this Agreement by means of the execution of a Joinder Agreement shall not be entitled to the ROFR, but shall grant the ROFR for the benefit of VSA and CPPIB.

(g) This ARTICLE III shall not prohibit, restrict or otherwise apply to a VSA Change of Control.

### **Section 3.02 Permitted Transfers.**

(a) Notwithstanding anything to the contrary contained herein and subject to Section 3.02(b), each Shareholder may at any time perform any of the following Transfers (each a “**Permitted Transfer**”, and each transferee of such Shareholder in respect of such Transfer, a “**Permitted Transferee**”):

- (i) any Transfer to a Permitted Affiliate Transferee;
- (ii) any Transfer resulting from a VSA Change of Control;
- (iii) any Transfer by VSA with the prior consent of CPPIB;
- (iv) any Transfer by CPPIB with the prior consent of VSA;

(v) any Transfer by any other Shareholder who becomes party of this Agreement, with the prior written consent of both VSA and CPPIB; and/or;

(vi) any Transfer by the CPPIB (or any of its Permitted Affiliate Transferees) in order to ensure compliance of the 30% Rule by the CPPIB and its Affiliates.

(b) In case of a Transfer by VSA or CPPIB to a Permitted Affiliate Transferee that is made pursuant to Section 3.02(a)(i), such Permitted Affiliate Transferee shall (x) agree in writing to be bound by the provisions of this Agreement (as amended, modified or supplemented) and shall execute and deliver to the Company as a condition precedent for such Transfer, a counterpart to this Agreement (as amended, modified or supplemented) or a Joinder Agreement; (y) be deemed as a single group of shareholders with VSA or CPPIB, as may be applicable, for all purposes hereunder. Each such Permitted Affiliate Transferee shall hold the Transferred Bound Shares subject to the provisions of this Agreement as if such Permitted Affiliate Transferee were an original signatory hereto and shall be deemed to be a “Party” to this Agreement. For the avoidance of doubt, none of VSA or CPPIB, as the case may be, shall be released from any of their respective obligations under this Agreement if they perform a Transfer pursuant to Section 3.02(a)(i).

(c) Each Shareholder shall cooperate and use its respective commercially reasonable efforts to take, or cause to be taken, all appropriate action and to make, or cause to be made, all filings necessary, proper or advisable under Applicable Law to consummate any Transfer in accordance with this Section 3.02, including obtaining, prior to the closing date of the Transfer, all permits, consents, approvals, authorizations, qualifications and Governmental Orders as may be necessary for consummation of such Transfer.

### Section 3.03 Right of First Offer.

(a) ROFO for off-market Transfers. Notwithstanding the Tag-Along Right and the ROFR, if applicable, the ROFO shall be applicable to any off-market Transfer of Shares, except for Permitted Transfers, occurring at any time after the Effective Date.

(i) For the purpose of the ROFO for off-market Transfers, at any time during the term of this Agreement, any Shareholder (“**ROFO Offering Shareholder**”) intending to Transfer any of its Bound Shares (the “**ROFO Shares**”) shall promptly deliver a written notice to the other Shareholders (“**ROFO Offered Shareholders**”) describing in reasonable detail (i) the number and type of Bound Shares proposed to be Transferred; (ii) the price per Share and other Purchase Price Like Terms; (iii) other material terms and conditions of such Transfer (including attaching copies of any written documentation embodying or relating to such Transfer) (items (i), (ii) and (iii) together, the “**Proposed ROFO Conditions**” and, such notice, the “**ROFO Offer Notice**”). The ROFO Offer Notice shall constitute a binding and irrevocable offer of the ROFO Offering Shareholder to sell the ROFO Shares under the Proposed ROFO Conditions.

(ii) Upon receipt of the ROFO Offer Notice, each ROFO Offered Shareholder shall have the option to purchase all (and not less than all) of the ROFO Shares in accordance with the Proposed ROFO Conditions (the “**ROFO**”) by delivering a written notice to the ROFO Offering Shareholder (“**ROFO Purchase Offer**”) within thirty (30) days following the receipt of the ROFO Offer Notice (the “**Off-Market ROFO Response Term**”). Failure of any ROFO Offered Shareholder to provide the ROFO Offering Shareholder with a ROFO Purchase Offer within the Off-Market ROFO Response Term shall be deemed as a waiver by such ROFO Offered Shareholder of its relevant ROFO (but not of its ROFR, if and to the extent applicable, or its Tag Along Right). The ROFO Purchase Offer shall constitute a binding and irrevocable offer of the relevant ROFO Offered Shareholder to purchase the ROFO Shares under the Proposed ROFO Conditions.

(iii) Off-market ROFO Third Party Sale. If no ROFO Offered Shareholder delivers a ROFO Purchase Offer for all of the ROFO Shares within the applicable Off-Market ROFO Response Term, the ROFO Offering Shareholder and its Permitted Affiliate Transferees shall have the right to Transfer the ROFO Shares to a Third Party Transferee (subject to the Tag-Along Right and the ROFR, if applicable), within the ROFO Third Party Sale Term set forth in item (x) of Section 3.03(e) below; provided, that, the purchase price for the ROFO Shares payable by such Third Party Transferee must be no less favorable to the ROFO Offering Shareholder than the purchase price under the Proposed ROFO Conditions and, if applicable, any Purchase Price-Like Terms must be no less favorable to the ROFO Offering Shareholder than the Purchase Price-Like Terms under the Proposed ROFO Conditions (a “**ROFO Valid Third Party Offer**”).

(b) ROFO for on-market Transfers. Except for Permitted Transfers, the ROFO shall be applicable to any on-market Transfer of Bound Shares if such on-market Transfer causes the Transferring Shareholder to hold less than 25.5% of the Shares of the Company.

(i) For the purpose of the ROFO for on-market Transfers, to the extent applicable pursuant to the provided above, if a ROFO Offering Shareholder intends to Transfer any ROFO Shares at any time during the term of this Agreement, such ROFO Offering Shareholder shall promptly deliver a ROFO Offer Notice to the ROFO Offered Shareholders setting out the number and type of Bound Shares proposed to be Transferred. The ROFO Offer Notice shall constitute a binding and irrevocable offer of the ROFO Offering Shareholder to sell the ROFO Shares under the Proposed ROFO Conditions.

(ii) Upon receipt of the ROFO Offer Notice, each ROFO Offered Shareholder shall have the option to purchase all (and not less than all) of the ROFO Shares, upon delivery of a ROFO Purchase Offer within ten (10) days following the receipt of the ROFO Offer Notice “**On-Market ROFO Response Term**”). If a ROFO Offered Shareholder delivers a ROFO Purchase Offer pursuant to this Section, such ROFO Offered Shareholder shall be obligated to purchase, and the ROFO Offering Shareholder will be obligated to sell the ROFO Shares in consideration for a purchase price per ROFO Share equal to the volume weighted average price (VWAP) of the Shares on the trading day immediately prior to the date that the relevant ROFO Offer Notice was delivered. Failure of any ROFO Offered Shareholder to provide the ROFO Offering Shareholder with a ROFO Purchase Offer within the relevant On-Market ROFO Response Term shall be deemed as a waiver by such ROFO Offered Shareholder of its relevant ROFO. The ROFO Purchase Offer shall constitute a binding and irrevocable offer of the relevant ROFO Offered Shareholder to purchase the ROFO Shares under the Proposed ROFO Conditions.

(iii) On-market ROFO Third Party Sale. If no ROFO Offered Shareholder delivers a ROFO Purchase Offer for all of the ROFO Shares within the applicable On-Market ROFO Response Term, the ROFO Offering Shareholder and its Permitted Affiliate Transferees shall have the right to Transfer all of the ROFO Shares to any Third Party Transferees pursuant to on-market Transfers carried out within the ROFO Third Party Sale Term set forth in item (y) of Section 3.03(e) below.

(c) Multiple ROFO Purchase Offers. In case more than one ROFO Offered Shareholder exercises its ROFO in connection with either an off-market or an on-market Transfer of ROFO Shares, then each ROFO Offered Shareholder that submitted a ROFO Purchase Offer shall purchase their respective portion of the ROFO Shares, on a *pro rata basis*, in proportion to their respective ownership of Bound Shares.

(d) Closing of ROFO Sale. If any ROFO Offered Shareholder delivers a ROFO Purchase Offer for all (and not less than all) of the ROFO Shares in connection with either an off-market or an on-market Transfer, the ROFO Offering Shareholder and the ROFO Offered Shareholder that submitted a ROFO Purchase Offer shall consummate the Transfer of the ROFO Shares within thirty (30) days of the in which the ROFO Offering Shareholder receives the last ROFO Purchase Offer.

(e) ROFO Third Party Sale Term. With respect to each ROFO Offer Notice, subject to Section 3.03(g) below, in the event the ROFO Offering Shareholder becomes entitled to Transfer the applicable ROFO Shares to a Third Party Transferee, any such Transfer shall take place no later than the expiration of the following terms, as applicable (in any case of (x) or (y) below, the “**ROFO Third Party Sale Term**”):

(x) with respect to any ROFO Offer Notice delivered in connection with an intended off-market Transfer, one hundred and eighty (180) days from the earlier of (1) the date in which the last ROFO Offered Shareholder expressly waived its ROFO, or (2) the Business Day immediately following the end of the ROFO Response Term to the extent no ROFO Purchase Offer has been submitted; or

(y) with respect to any ROFO Offer Notice delivered in connection with an on-market Transfer, forty-five (45) days from the earlier of (1) the date in which the last ROFO Offered Shareholder expressly waived its ROFO, or (2) the Business Day immediately following the end of the ROFO Response Term to the extent no ROFO Purchase Offer has been submitted.

(f) In case the Transfer is not consummated within the applicable ROFO Third Party Sale Term, the ROFO Offering Shareholder shall no longer be permitted to consummate the Transfer to the Third Party Transferee and shall be required to reinitiate the ROFO procedure by delivering a new ROFO Offer Notice and complying with the provisions of this Section 3.03, including the ROFO Third Party Sale Term. In case of an on-market Transfer, the provisions of Section 3.01(e) shall then apply and the Shares shall be re-bound to the Agreement until the new ROFO procedure is completed.

(g) For clarification purposes, in connection with any intended off-market Transfer, if any ROFO Offering Shareholder becomes entitled to Transfer the applicable ROFO Shares to a Third Party Transferee with respect to any ROFO Offer Notice and a Third Party Transferee that is not an Authorized Person submits a ROFO Valid Third Party Offer that the ROFO Offering Shareholder is willing to accept, subject to Section 3.03(e) above, such Transfer shall be subject to (x) the prior written consent of CPPIB in case of a Transfer by VSA, the prior written consent of VSA in case of a Transfer by CPPIB, or the prior written consent of both VSA and CPPIB in case of a Transfer by any other Shareholder who becomes a Party to this Shareholders' Agreement, as the case may be; , in case of any Transfers during the period between the Effective Date and the third (3<sup>rd</sup>)

anniversary of such date, and (y) the ROFR, pursuant to Section 3.04, in case of any Transfers following the third (3<sup>rd</sup>) anniversary of the Effective Date. In addition to the foregoing, any ROFO Offered Shareholder may exercise its Tag-Along Right, pursuant to Section 3.05 below, in case any Third Party Transferee has submitted a ROFO Valid Third Party Offer that the ROFO Offering Shareholder is willing to accept, subject to Section 3.03(g) above.

#### **Section 3.04 Right of First Refusal.**

(a) *Delivery of ROFR Offer Notice.* In addition to the ROFO applicable to off-market Transfers and the Tag-Along Right, if at any time after the expiration of the Lock-up Period, any Shareholder (the “**ROFR Offering Shareholder**”) proposes to Transfer Bound Shares representing ten percent (10%) or more of the total issued and outstanding Shares of the Company (such Bound Shares being Transferred, the “**ROFR Shares**”) on an off-market Transfer to a bona fide Third Party Transferee that is not an Authorized Person (the “**Proposed ROFR Transferee**”), including, for avoidance of doubt, as a result of acceptance of a ROFO Valid Third Party Offer, in connection with the ROFO procedure applicable to off-market Transfers set forth above, the ROFR Offering Shareholder shall promptly deliver a written notice (the “**ROFR Offer Notice**”) to: (A) VSA, if the ROFR Offering Shareholder is CPPIB, (B) CPPIB, if the ROFR Offering Shareholder is VSA, and (C) both CPPIB and VSA, if the ROFR Offering Shareholder is any Shareholder other than VSA or CPPIB (the Shareholder(s) to which the ROFR Offer Notice shall be delivered in accordance herewith, the “**ROFR Remaining Shareholders**”). The ROFR Offer Notice shall describe in reasonable detail (i) the identity of such Proposed ROFR Transferee, (ii) the number and type of ROFR Shares proposed to be Transferred, (iii) the price per ROFR Share and other Purchase Price Like Terms, and (iv) all other material terms and conditions of such Transfer agreed with the Proposed ROFR Transferee (attaching copies of all written documentation embodying or relating to such Transfer) (items (ii), (iii) and (iv), together, the “**Proposed ROFR Conditions**”). The ROFR Offer Notice shall constitute a binding and irrevocable offer of the ROFR Offering Shareholder to sell the ROFR Shares under the Proposed ROFR Conditions.

(b) *ROFR Purchase Offer.* Upon receipt of a ROFR Offer Notice and provided that the relevant ROFR Remaining Shareholder has not exercised its Tag-Along Right, each ROFR Remaining Shareholder shall have the right to purchase all (and not less than all) of the ROFR Shares in accordance with the Proposed ROFR Conditions (the “**ROFR**”) upon delivery of a written notice to the ROFR Offering Shareholder (“**ROFR Purchase Offer**”) within sixty (60) days following receipt of the ROFR Offer Notice (“**ROFR Response Term**”). The ROFR Purchase Offer shall constitute a binding and irrevocable offer of the relevant ROFR Remaining Shareholder to purchase the ROFR Shares under the Proposed ROFR Conditions.

(c) Payment of Transaction Costs. If the ROFR Remaining Shareholder makes a ROFR Purchase Offer, it must pay all reasonable transaction costs (e.g., reasonable costs in due diligence, evaluating and negotiating the transaction, including attorney, auditor and other advisors' fees, and excluding any break-up fee and any other similar costs, expenses and penalties resulting from the dismissal of the Proposed ROFR Transferee offer) actually incurred and reasonably evidenced by the Proposed ROFR Transferee in connection with the proposed Transfer between the ROFR Offering Shareholder and the Proposed ROFR Transferee.

(d) Multiple ROFR Purchase Offers. If the ROFR Offering Shareholder is a Shareholder other than VSA or CPPIB, each of VSA and CPPIB shall have the right to exercise the ROFR to purchase all (and not less than all) of the ROFR Shares. In this scenario, if (i) both VSA or CPPIB exercise their respective ROFR, then the Transfer of the ROFR Shares shall be allocated *pro rata* to each of VSA and CPPIB based on its percentage holdings of Bound Shares relative to the percentage holdings of Bound Shares of the other; and (ii) only VSA or CPPIB exercise its ROFR, then the totality of the ROFR Shares shall be Transferred to the relevant Shareholder that delivered a ROFR Purchase Offer (i.e. VSA or CPPIB).

(e) Closing of the ROFR Sale. If one or more ROFR Remaining Shareholders have agreed to purchase all (and not less than all) of the ROFR Shares pursuant to Section 3.04(b) or, if applicable, Section 3.04(d) , the consummation of such Transfer shall occur within thirty (30) days from the date in which the ROFR Offering Shareholder receives the last ROFR Purchase Offer.

(f) ROFR Sale to Proposed ROFR Transferee. If no ROFR Remaining Shareholder elects to purchase all of the ROFR Shares within the ROFR Response Term, then, subject to Section 3.05, the ROFR Offering Shareholder may, during the thirty (30) day period immediately following the expiration of the ROFR Response Term, Transfer all (and not less than all) of the ROFR Shares to the Proposed ROFR Transferee specified in the ROFR Offer Notice under terms no less favorable than the purchase price and Purchase Price-Like Terms offered to the ROFR Remaining Shareholder in the ROFR Offer Notice, provided, that, in case such Transfer is not consummated within the thirty (30) day period provided herein or in case the Proposed ROFR Conditions are amended in any way within such period, the ROFR Offering Shareholder shall no longer be permitted to consummate the Transfer to the Proposed ROFR Transferee and shall be required to reinitiate the ROFR procedure by delivering a new ROFR Offer Notice and complying with the provisions of this Section 3.04 and Section 3.05, prior to Transferring any Bound Shares subject to the ROFO pursuant to this Section 3.04.

### **Section 3.05 Tag-Along Right.**

(a) Transfers subject to the Tag-Along Right. The Tag-Along Right shall be applicable to all off-market Transfers, except for Permitted Transfers,

occurring at any time after the Effective Date, in addition to the ROFO applicable to off-market Transfers and, if applicable, the ROFR.

(b) For the purposes of the Tag-Along Right set forth herein if, at any time, a Shareholder (a “**Tag Seller**”) intends to accept a binding offer to carry out an off-market Transfer to any Third Party Transferee (such transferee, a “**Tag Sale Transferee**”), including, for avoidance of doubt, as a result of acceptance of a ROFO Valid Third Party Offer, in connection with the ROFO procedure applicable to off-market Transfers set forth above, the Tag Seller shall promptly give written notice (the “**Tag-Along Transfer Notice**”) to the Company and the other Shareholder (“**Tag Right Shareholder**”) and the Tag Right Shareholder shall have the right to, within thirty (30) days after receipt of the Tag-Along Transfer Notice (the “**Response Deadline**”), participate in such proposed Transfer (a “**Tag-Along Sale**”), for the same price (per Bound Share) and on the same terms and conditions as set forth in the Tag-Along Transfer Notice (the “**Tag-Along Right**”), upon delivery of a written notice to the Tag Seller informing about the exercise of the Tag-Along Right. The exercise by a Tag Right Shareholder of its Tag-Along Right on or prior to the Response Deadline will be deemed as a waiver of its ROFR, to the extent a ROFR is applicable by the time the relevant Tag-Along Transfer Notice has been delivered pursuant to this Section 3.05.

(c) Upon exercise of its Tag-Along Right, the Tag Right Shareholder may include in the proposed Tag-Along Sale (1) a number of its total Bound Shares proportional to the number of Bound Shares that the Tag Seller intends to Transfer to the Tag Sale Transferee in case of (x) a Transfer to a Third Party Transferee that is an Authorized Person purchasing any number of Bound Shares, at any time, (y) a Transfer to a Third Party Transferee that is not an Authorized Person purchasing any number of Bound Shares, prior to the expiration of the Lock-Up Period, or (z) a Transfer to a Third Party Transferee that is not an Authorized Person purchasing a number of Bound Shares that would cause such Third Party Transferee to hold a number of Bound Shares that is less than twenty-five (25%) of the total issued and outstanding Shares of the Company after giving effect of relevant Transfer, following the expiration of the Lock-Up Period, or (2) up to all of its Bound Shares in case of a Transfer to a Third Party Transferee that is not an Authorized Person purchasing a number of Shares that would cause such Third Party Transferee to hold a number of Bound Shares that is equal to or higher than twenty-five (25%) of the total issued and outstanding Shares of the Company after giving effect of relevant Transfer, following the expiration of the Lock-Up Period. Each Tag Right Shareholder shall be entitled to Transfer its Bound Shares, pursuant to this Section 3.05, and the Tag Seller shall not consummate any Tag-Along Sale unless the Tag Sale Transferee agrees to purchase the Bound Shares from the Tag Right Shareholders that they are entitled to include in such Transfer pursuant to their Tag-Along Right at the same time and otherwise in accordance with this Section 3.05.

(d) The Tag-Along Transfer Notice shall describe in reasonable detail (i) the identity of the Tag Sale Transferee, (ii) the number and type of Bound



Shares the Tag Seller proposes to Transfer in the Tag-Along Sale, (iii) the price per Bound Share at which the Tag Seller proposes to sell such Bound Shares, as well as other Purchase Price-Like Terms; (iv) all final terms and conditions of such Transfer agreed with the Proposed Tag Sale Transferee (attaching copies of all written documentation embodying or relating to such Transfer); and (v) the proposed date by which the Tag-Along Sale is expected to be consummated (which, in any case, shall be a date that is at least thirty (30) days after the Response Deadline). The Tag Seller shall not consummate any Transfer prior to the Response Deadline.

(e) In the event none of the Tag Right Shareholders exercises the Tag-Along Right within the Response Deadline or, if applicable, the ROFR within the ROFR Response Term, the Tag Seller may Transfer its Bound Shares specified in the Tag-Along Transfer Notice to the Tag Sale Transferee strictly under the same terms and conditions identified in the Tag-Along Transfer Notice, provided, that, that the documentation embodying or relating to the Tag-Along Sale (i) shall be executed by the Tag Seller and the Tag Sale Transferee no later than thirty (30) days after the latest between the Response Deadline and, if applicable, the expiration of ROFR Response Term; and (ii) be consummated within one hundred and eighty (180) days after the Response Deadline, in any case; provided, further, that, if the events described in (i) and (ii) above do not occur on or before the dates referenced therein, the Tag Seller shall be required to deliver another Tag-Along Transfer Notice and again comply with the provisions of Section 3.03, this Section 3.05 and, as applicable, Section 3.04 prior to Transferring the Shares that are the subject of the Tag-Along Transfer Notice. Any Shares not Transferred during the period specified in the preceding sentence shall be subject to the provisions of this Section 3.05 upon a subsequent proposed Transfer.

(f) Notwithstanding the foregoing, if, at any time, a Tag Seller has received a non-binding offer (including a preliminary indication of interest) relating to a potential private off-market Tag-Along Sale to a Tag Sale Transferee, the Tag Seller shall promptly, but no later than two (2) Business Days following receipt of such offer (or preliminary indication of interest), deliver a preliminary Tag-Along Right written notice to the Tag Right Shareholder specifying (to the extent such information is known to the Tag Seller) the information contemplated by the Tag-Along Transfer Notice; provided, that, as promptly as commercially possible following the receipt of the preliminary written notice referred to in this Section 3.05, the Tag Right Shareholders shall deliver to the Tag Seller a written notice indicating its preliminary and non-binding interest (if any) in exercising its Tag-Along Right to participate in the Tag-Along Sale and the minimum price per Bound Share at which it would be interested in exercising its Tag-Along Right, provided, further, that, in no event, the delivery of such notice by the Tag Seller (or absence thereof) shall be deemed or construed as an exercise or, as the case may be, waiver of any of its respective ROFO, Tag Along Right or, if applicable, ROFR. Once the non-binding offer from the Tag Sale Transferee (or preliminary indication of interest) has developed into a reasonably definitive proposal, the Tag

Seller shall comply with the ROFO, Tag-Along Right and, if applicable, ROFR procedures pursuant to this Agreement.

### **Section 3.06 Cooperation with Private Sale Efforts.**

(a) In connection with any Transfer under a secondary public offering of Company's Shares or with any private Transfer proposed to be effected by any Shareholder to a Third Party Transferee (the "**Prospective Purchaser**") in accordance with this Agreement, such Shareholder (the "**Requesting Shareholder**") and its representatives (including any financial advisors or investment bankers engaged by the Requesting Shareholder) shall be entitled to reasonable cooperation and assistance from the other Shareholder and their representatives, the Company and its Subsidiaries and their respective management teams as part of the sale process, whether to create a data room or otherwise, including all reasonable assistance and access to the management of the Company and its Subsidiaries (provided, however, that the Requesting Shareholder shall bear all reasonable and documented out-of-pocket costs incurred by the Company to facilitate any such information as requested to be prepared by the Requesting Shareholder pursuant to this Section 3.06(a), except to that the Requesting Shareholder shall not be charged for the preparation or delivery of information that would otherwise be prepared and delivered without charge in the ordinary course or pursuant to the Requesting Shareholder's other rights hereunder).

(b) Each Shareholder shall and shall cause its applicable Affiliates to take such actions as may be reasonably required to cause the Company (and, in the case of VSA, any service provider to the Company or any of its Subsidiaries that is an Affiliate thereof) to comply with Section 3.06(a).

(c) Any disclosure of confidential information in connection with Section 3.05(a) above shall be subject to the Prospective Purchaser executing an appropriate confidentiality undertaking in favor of the Company on terms specified by the Board, acting reasonably.

(d) Such cooperation covenant shall not apply in the case of a Permitted Transfer or Permitted on-market Transfer (to the extent such Permitted on-market Transfer is not being carried out in the context of a secondary public offering of Company's Shares, in which case the cooperation covenant shall apply).

## **ARTICLE IV EXERCISE OF VOTING RIGHTS**

**Section 4.01 Preliminary Meeting.** Prior to (i) any shareholders' meeting called to resolve on any matter or (ii) any meeting of the Board of Directors called to resolve on any Qualified Matter (as defined on Schedule 1), the Shareholders shall hold a preliminary meeting to establish the vote to be cast by them with respect to the relevant Qualified Matter at the relevant

shareholders' meeting or the vote to be cast by the members of the Board of Directors appointed by the Shareholders (other than the Independent Directors, even when appointed by the Shareholders), acting as a single block ("**Preliminary Meeting**"). All other matters that are not considered a Qualified Matter shall be approved by a majority-in-interest vote of the shareholders of the Company (except if a higher quorum is not required pursuant to the Bylaws or the Brazilian Corporations Law) and shall not be subject to prior resolution on Preliminary Meetings.

(a) Call Notice. The Preliminary Meeting may be called through written notice, under the terms of Section 8.03, by any of the Shareholders or representatives appointed by them, at least five (5) Business Days in advance (in first call) and at least two (2) Business Day in advance (in second call) of such Preliminary Meeting. Any and all call notices of the Preliminary Meetings shall necessarily contain the following information: (i) summary of the Qualified Matters to be resolved on the Preliminary Meeting, as well as the other matters of the agenda of the Shareholders' meeting or the Board of Directors' meeting, as applicable; (ii) date, time and place of the Preliminary Meeting, as well as information for the remotely attendance of the Shareholders; and (iii) any and all documents and materials related to the matters to be resolved on the Preliminary Meeting required to be analyzed in order to exercise the voting right.

(b) Time and Place. The Preliminary Meeting shall take place prior to the date of the Shareholders' meeting or the Board of Directors' meeting, as the case may be, convened to resolve on Qualified Matters. The Shareholders may remotely attend the Preliminary Meetings, through conference call or video conferencing, and the Shareholder that remotely attends the Preliminary Meeting shall mail to the other Shareholders its votes by e-mail upon closing of the Preliminary Meeting and such votes shall be attached to the respective minutes of the meeting, which shall be executed in due time by such Shareholder remotely attending.

(c) Convening. For as long each of VSA and CPPIB holds Bound Shares representing at least twenty five percent (25%) of the total issued and outstanding Shares of the Company, all Preliminary Meetings shall be convened upon attendance of one (1) representative of VSA and one (1) representative of CPPIB. In case VSA or CPPIB ceases to hold Bound Shares representing at least twenty five percent (25%) of the total issued and outstanding Shares of the Company, the Preliminary Meeting shall be convened upon attendance of Shareholders holding any number of Bound Shares. In case any Preliminary Meeting duly called in accordance herewith is not convened in light of the absence of the requisite number of Shareholders attending to the Preliminary Meeting, the Qualified Matters on the agenda of the relevant Preliminary Meeting shall be deemed as not approved and clauses (j) and/or (k) below shall apply, as may be applicable.

(d) Regular Preliminary Meeting. Regardless of formalities set forth in Section 4.01(e) above, the Preliminary Meeting shall be deemed validly called

and convened as long as all the Shareholders holders of the totality of the Bound Shares are present at such meeting.

(e) Secretary. The Shareholders present at the Preliminary Meeting shall appoint by majority of votes a person attending the meeting to act as secretary.

(f) Votes. Each Bound Share shall grant to its respective Shareholder one (1) vote on the resolutions of the Preliminary Meeting.

(g) Quorum of the Resolutions. The resolutions to be resolved at Preliminary Meetings shall always depend on the affirmative vote of majority-in-interest of the Shareholders, provided, however, that, to the extent present at the relevant Preliminary Meeting, any individual Shareholder holding Bound Shares representing at least twenty five percent (25%) of the Shares of the Company shall be entitled to veto the approval of any 25% Matter and any individual Shareholder holding Bound Shares representing at least ten percent (10%) of the Shares of the Company shall be entitled to veto the approval of any 10% Matter.

(h) Minutes of the Preliminary Meeting. The minutes of the Preliminary Meeting containing the resolutions shall be drawn up by the secretary and executed by the Shareholders. Such minutes shall be drawn up in the form of summary of the facts occurred, including dissents and protests, and shall contain only the transcriptions of the resolutions. The documents or proposals submitted to the Preliminary Meeting, as well as the statements of vote or dissent referred in such minutes, shall be numbered, authenticated by the meeting secretary and by any Shareholder that requests, and shall be filed at Company.

(i) Binding Effect of the Resolutions of the Preliminary Meeting. The Shareholders are obliged to vote, or cause to be voted, as well as to instruct the Directors appointed by them (other than the Independent Directors, even when appointed by the Shareholders) to vote on the Shareholders' meeting or the Board of Directors' meeting, as the case may be, in accordance with the resolutions and vote instructions set forth in each minutes of the Preliminary Meetings even if such Shareholder was absent from the relevant Preliminary Meeting. The chairman of any Shareholders' Meeting or Board of Directors' meeting shall disregard and not cast any vote by a Shareholder or Director in a Shareholders' meeting or a Board of Directors', as the case may be, in violation of the vote of the Shareholders in the relevant Preliminary Meeting.

(j) Absence of Agreement - Qualified Matter Subject to General Shareholders' Meeting. In case the Shareholders fail to agree on the voting instruction at any Preliminary Meeting that is subject to approval at a Shareholders' meeting of the Company, the Shareholders will exercise their voting rights so as to reject the Qualified Matter at the relevant Shareholders' meeting of the Company.

(k) *Absence of Agreement - Qualified Matter Subject to Board of Directors' Meeting.* In case the Shareholders fail to agree on the voting instruction at any Preliminary Meeting that is subject to the Board's approval, the Shareholders will cause the members of the Board of Directors appointed by them (other than Independent Members) to reject the matter at the relevant Board meeting, provided, however, that this rule shall not apply in cases where the Qualified Matter is:

(i) the matter listed in item (a)(xiii) of Schedule 1 (approval of the Annual Budget and Business Plan of the Company), in which case a temporary budget of the Company shall be deemed adopted until such Annual Budget is approved in accordance herewith, which temporary budget shall consist solely of (i) the line items (or portion thereof) for essential recurring operating items set forth in the Annual Budget for the immediately preceding fiscal year, subject to adjustment by the IPCA index (except for any such amounts which are subject to specific contractual adjustment indexes or other adjustment provisions arising out from agreements to which the Company is already bound by, in which case, such amounts shall be adjusted by such applicable indexes or provisions, as applicable) and (ii) the line items (or portion thereof) of any non-recurring items set forth in the Annual Budget for the immediately preceding fiscal year to the extent any such amounts remain unexpended as of the end of such preceding fiscal year);

(ii) the matter listed in item (a)(x) of Schedule 1 (appointment of the CEO), in which case:

(A) the Board of Directors shall appoint, by majority of votes, one of the other members of the Company's Board of Officers to occupy the position of CEO on an interim basis until the procedure described in item (2) below is concluded;

(B) the Board shall procure that the Company engages a renowned high-end specialized recruiting firm, which will be selected by the Board by majority of votes, to prepare a list of at least five (5) suitable candidates for the CEO position ("**Proposed Candidate List**") and promptly provide such list to the Board, following the receipt of the Proposed Candidate List, the Shareholders' shall convey a Preliminary Meeting in which CPPIB shall present to VSA a list of three (3) candidates from the Proposed Candidate List (the "**Short List**") and VSA shall select one (1) of the three (3) candidates from the Short List to be the final candidate for the CEO ("**Selected Candidate**"). The Shareholders shall then pass a resolution at such Preliminary Meeting and cause their respective members to approve the appointment of the Selected Candidate as the CEO of the Company at a subsequent Board of Directors' meeting called to resolve on such matter.

(l) Except for matters reserved to the Shareholders meetings pursuant to the Applicable Law, the Board will be delegated with broad powers to decide on the decisions regarding the Company, its Subsidiaries and Business.

(m) Rules regarding conflict of interests of any Shareholder or member of the Board of Directors will be set forth in a Related Party Transactions policy to be mutually agreed by the Shareholders which will reflect provisions of the Applicable Law and regulations by which publicly held companies listed in B3's *Novo Mercado* segment shall abide ("**Related Party Transaction Policy**").

**Section 4.02 Related Party Transactions.** The Shareholders and the Company shall not, and the Company shall cause its Subsidiaries not to, enter into any Related Party Transactions except on terms that are in line with the Company's Related Party Transaction Policy and/or the ROFO Agreement, as applicable.

## **ARTICLE V BOARD OF DIRECTORS**

### **Section 5.01 Board Composition.**

(a) The Business and affairs of the Company shall be managed by or under the direction of the Board. The Company shall not, and shall not permit any Subsidiary to, and no officer, employee or agent of the Company or any of its Subsidiaries shall, take any of the actions specified in Schedule 1 without the prior approval of the requisite Shareholders.

(b) The Board shall consist of members (the "**Directors**") nominated and elected in accordance with this Section 5.01, and shall be comprised by a minimum and maximum number of Directors to be set forth in the Bylaws, who will serve for a unified term of office of two (2) years, and be appointed by the Shareholders in accordance with the rules set forth in Section 5.01(c) and Section 5.01(d) below. The Directors nominated and elected by the Parties shall unconditionally adhere to this Agreement and undertake to vote in accordance with the voting instructions of the Preliminary Meetings and to comply with the provisions of this Agreement, to the extent applicable to the Directors, and the corresponding instrument of adherence shall be filed in the Company, jointly with this Agreement.

(c) For the first unified term of office to expire after the Effective Date, the Board shall be comprised by eight (8) members, of which (a) two (2) members will be appointed by VSA; (b) two (2) members will be appointed by CPPIB; (c) three (3) members who shall serve as an independent Director (the "**Independent Directors**", and each of them individually, an "**Independent Director**") shall be appointed by mutual agreement between the Shareholders, and (d) the CEO. The Shareholders shall aim to achieve diversity on the Board.

(d) After the expiration of the first unified term of the Board, the exercise of voting rights by the Shareholders (including voting rights inherent to

any Shares that are not Bound Shares held by any Shareholder by the time of the relevant election of the Board members) to appoint the members of the Board shall comply with the following rules:

(i) The Shareholders shall exercise their voting rights to ensure that the largest possible members of the Board are appointed by the Shareholders, including the chairman of the Board (the “**Chairman of the Board**”);

(ii) Except in case a Shareholder becomes a Block’s Minority Shareholder, in which case item (v) below will apply or in case each Shareholder becomes holder of less than twenty five percent (25%) of the total issued and outstanding Shares of the Company, in which case item (vi) below will apply, (A) each Shareholder shall be entitled to appoint fifty percent (50%) of the members of the Board that are possible to be elected by the Shareholders and, for as long as VSA holds at least thirty percent (30%) of the total issued and outstanding Shares of the Company, it shall be entitled to appoint the Chairman of the Board, provided, further, that, in case VSA becomes holder of less than thirty percent (30%) and more than twenty five percent (25%) of the total issued and outstanding Shares of the Company, the Shareholder holding the majority of total Shares issued by the Company shall appoint the Chairman of the Board, and (B) the seat on the Board that was filled by the CEO during the initial term shall be filled by a director appointed by VSA and CPPIB by mutual agreement;

(iii) In case Shareholders have the right to appoint an odd number of Directors, each one shall be entitled to appoint fifty percent (50%) of the members according to Section 5.01(d)(ii) and the remaining one shall be nominated by mutual agreement. Any Independent Directors which are required to be appointed by the Shareholders, for any reason whatsoever, pursuant to the *Novo Mercado*’s Rule (2 or 20% of the members whichever is the bigger), shall be appointed by mutual agreement of the Shareholders;

(iv) In cases where the election of the members of the Board is carried out upon adoption of the multiple vote procedure (*procedimento de voto múltiplo*) and/or the separate voting procedure (*procedimento de votação em separado*) and, as a result of the adoption of any of such proceedings (or both of them):

(A) the total aggregate number of members of the Board that are possible to be appointed by the Shareholders is an odd number, each Shareholder will be entitled to appoint an equal number of board members and the remaining outstanding Board member which can be elected by the Shareholders shall be an “Independent Director”, elected jointly and by mutual agreement by the Shareholders, regardless of the minimum number of Independent Directors required by the Novo Mercado regulations have been reached; and

(B) the total aggregate number of members of the Board that are possible to be appointed by the Shareholders is an even number, each

Shareholder shall be entitled to appoint fifty percent (50%) of the members of the Board that are possible to be elected by the Shareholders and, for as long as VSA holds at least thirty percent (30%) of the total issued and outstanding Shares of the Company, it shall be entitled to appoint the Chairman of the Board, provided, further, that, in case VSA becomes holder of less than thirty percent (30%) and more than twenty five percent (25%) of the total issued and outstanding Shares of the Company, the Shareholder holding the majority of Shares shall appoint the Chairman of the Board.

(v) Notwithstanding the above, if a Shareholder becomes the holder of less than twenty five percent (25%) of the total issued and outstanding Shares of the Company (in such condition, the “**Block’s Minority Shareholder**”), the Shareholders shall exercise their respective voting rights in order to ensure that the Shareholder holding the majority of the Shares (in such condition, the “**Block’s Majority Shareholder**”) appoints the largest possible number of members of the Board that may be elected jointly by the Shareholders (including the Chairman of the Board), and that the Block’s Minority Shareholder has the right to appoint one of such members, provided that (a) the Block’s Majority Shareholder’s right to appoint the majority of Board (including in cases where the election of the Board is carried out upon adoption of the multiple vote procedure and/or the separate voting procedure) is assured; and (b) the Block’s Minority Shareholder holds at least ten percent (10%) of the total issued and outstanding Shares of the Company.

(vi) If all Shareholders become, individually, holder of less than twenty five percent (25%) of the total issued and outstanding Shares of the Company, the Shareholders shall exercise their respective voting rights in order to ensure that (a) the Shareholders collectively appoint the largest possible number of members of the Board that may be elected jointly by the Shareholders (and, to the extent possible, the majority of the Board, including the Chairman of the Board); and (b) each Shareholder appoints a number of members of the Board that is proportional to its relevant equity interest in the Company being assured to the Shareholder holding the majority of the total Shares issued by the Company considering the total Shares held by all Shareholders the right to appoint the Chairman of the Board.

(e) In any case, the Directors elected by the Shareholders shall be natural persons with outstanding reputation, chosen among market professionals with the required expertise to occupy such position, with academic formation, previous experience with management of business, knowledge of the best practices of corporate governance, strategic vision consistent with the objectives of the Company and that has not Conflict with the Company, under the terms of the Brazilian Corporation Law. The Shareholders shall procure to appoint Directors with different and complementary knowledge, competences and academic formation among themselves, aiming to promote a decision make process of better quality and safety for the Company

**Section 5.02 Vacancy and Removal.** With respect to any Director or alternate, vacancies resulting from death, resignation, retirement, impediment, removal from office or other



cause may be filled only by the Shareholder(s) that nominated such Director or alternate pursuant to Section 5.01, provided that such Shareholder(s) continue to hold the applicable nomination rights thereunder. Any appointed Director or alternate may be removed at any time, with or without cause, by the Shareholder(s) that nominated such Director or alternate. The Shareholder(s) that nominated such Director shall have the right to designate one alternate for each of the Directors nominated by such Shareholder(s), who may replace any absent or disqualified Director nominated by such Shareholder(s) at any Board meeting or any committee meeting on which such Director sits. The Secretary of the Board and/or the Chairman of the Board and/or the Vice-Chairman of the Board shall promptly call a Shareholders' meeting to give effect to the new appointment(s). Each Shareholder shall, and each shall cause the Company to, cooperate and use their respective commercially reasonable efforts within its control to take, or cause to be taken, all appropriate action and to make, or cause to be made, all necessary, proper or advisable filings under Applicable Law to consummate such new appointment(s).

### **Section 5.03 Annual Budget and Business Plan.**

(a) Not later than December 31 of each year, the Board shall cause the board of Officers to prepare and deliver to the Board and the Shareholders, (i) an updated Annual Budget (including an operating budget and a capital budget) for the following year and (ii) an updated Business Plan showing the extension of the business plan into the new fifth plan-year and any other proposed revisions, in each case, for review and approval by the Board and the Shareholders as provided in Section 4.01.

(b) The Business Plan shall cover the proposed strategy for the Company, anticipated management approach (including personnel required to realize the Business Plan), investment target criteria (including energy sources), financial projections, funding requirements, sources to meet them, and minimum expected returns targets for investments.

(c) The Annual Budget shall provide for (i) operating and capital reserves, (ii) reserves for new investments under the Business Plan and (iii) a pre-established amount for use in connection with emergency events in which the integrity of one or more of the material assets of the Company or any of its Subsidiaries is at risk ("Emergency Funds"). The amount of Emergency Funds shall be determined in accordance with the assessment of the board of Officers and subject, in all cases, to approval by the Board and the Shareholders pursuant to Section 4.01.

## **ARTICLE VI OFFICERS**

**Section 6.01 Officers.** Subject to Section 4.01 and Section 5.01, the day-to-day management of the Company shall be vested in the officers duly appointed by the Board in accordance with Section 6.02 (the "**Officers**"), who shall have the powers and attributions and be subject to limits of authority set forth in the Bylaws and the Brazilian Corporation Law or as may be further determined by the Board in accordance herewith, which Officers shall be subject to the

supervision of, and shall report to, the Board. The Officers, acting in accordance with the Bylaws and, where applicable, subject to any required prior approval of the Board or the requisite Shareholders pursuant to this Agreement or the Brazilian Corporation Law, shall represent and bind the Company before any third parties, and to that effect shall execute contracts, authorize and effect payments, appoint attorneys-in-fact and take any and all other managerial actions on behalf of the Company and in the pursuit of the Company Business in accordance with this Agreement.

**Section 6.02 Board of Officers Composition.** The board of Officers will be comprised by, at least three (3) (each, an “**Officer**”), to serve for a unified term of office of two (2) years which will be elected by the majority of votes of the Board, provided, however, that the appointment of the CEO of the Company shall be resolved upon by the Shareholders at a Preliminary Meeting of the Company and the other Officers shall be selected by the CEO. With respect to any Officer nominated by the CEO, any vacancy resulting from death, resignation, retirement, removal from office or other cause may be filled by any Director elected by the CEO, provided that the CEO continues to hold the applicable nomination rights hereunder. Any Officer nominated by the CEO may be removed at any time, with or without cause, by the CEO. The Chairman of the Board and/or the Vice-Chairman of the Board shall promptly call a Board meeting to give effect to the new appointment(s). Each Shareholder shall cause the Directors nominated by it to cooperate and use their respective commercially reasonable efforts within its control to take all appropriate action to effect such new appointment(s).

**Section 6.03 Company’s Representations.** The Officers, acting in accordance with the Bylaws and, where applicable, subject to any required prior approval of the Board or the requisite Shareholders pursuant to this Agreement, the Bylaws or the Brazilian Corporation Law, shall represent and bind the Company before any third parties, and to that effect shall execute contracts, authorize and effect payments, appoint attorneys-in-fact and take any and all other managerial actions on behalf of the Company and in the pursuit of the Company’s Business.

## **ARTICLE VII FISCAL COUNCIL**

### **Section 7.01 Fiscal Council.**

(a) When installed, the Company’s fiscal council will be composed by three (3) members and their respective alternates, which will be appointed by the Shareholders in accordance with the rules set forth in Section 7.01(b) and Section 7.01(c) below.

(b) Except in case a Shareholder becomes a Block’s Minority Shareholder, in which case Section 7.01(c) below will apply, each Shareholder shall be entitled to appoint one member of the fiscal council and his respective alternate and the remaining member and his respective alternate shall be appointed by mutual agreement between the Shareholders, except in cases where the election of the members of the fiscal is carried out upon adoption of the separate voting procedure (*procedimento de votação em separado*), in which case the remaining member and his respective alternate will be appointed by the Block’s Minority Shareholder.

(c) Notwithstanding the above, if a Shareholder becomes a Block's Minority Shareholder, the Shareholders shall exercise their respective voting rights in order to ensure that the Block's Majority Shareholder appoints at least two (2) members of the fiscal council, being assured to the Block's Minority Shareholder the right to appoint the remaining member, provided that (a) the Block's Majority Shareholder's right to appoint the majority of the fiscal council (including in cases where the election of the fiscal council is been carried out upon adoption of the separate voting procedure) is assured; and (b) the Block's Minority Shareholder holds Bound Shares representing at least ten percent (10%) of the total issued and outstanding Shares of the Company Bound.

(d) In the hypothesis that the Shareholders shall elected jointly and by mutual agreement a member of the fiscal council, the Shareholders shall comply with the following rules:

(i) VSA shall submit to CPPIB the name and a short description of the curriculum vitae of the candidate for the position of member of the fiscal council and his respective alternate of its choice so that the CPPIB, within three (3) Business Days as of the receipt of the formal appointment, agrees or rejects such candidates. The absence of response by CPPIB shall be considered, for purposes of this Agreement, as acceptance of the candidate appointed by VSA, which shall then be jointly elected by the Shareholders in accordance with this Agreement, the Bylaws and the Brazilian Corporation Law.

(ii) In case the CPPIB rejects the candidate appointed by VSA, under the terms of item (i) above, VSA shall submit to CPPIB the name and a short description of the curriculum vitae of a second candidate for the position of member of the fiscal council and his respective alternate of its choice. In this case the appointment shall be final and binding upon the Shareholders and the second candidate appointed shall then be jointly elected by the Shareholders in accordance with this Agreement, the Bylaws and the Brazilian Corporation Law.

(e) In any case, the members of the fiscal council elected by the Shareholders shall be natural persons with outstanding reputation, chosen among market professionals with the required expertise to occupy such position and with academic formation consistent with such position.

(f) The members of the fiscal council shall not be members of other councils or bodies of the Company neither shall they be employees of the Company or its Subsidiaries. Additionally, the members of the fiscal council shall not be married nor have collateral kin with any administrator of the Company up to the third (3<sup>rd</sup>) degree and shall not occupy positions on companies considered competitors of the Company, except as expressly approved otherwise by the Shareholders' meeting.

(g) The fiscal council shall have one chairman elected by the Shareholders' meeting. The Shareholders shall exercise their respective voting

rights in order to elect, whenever is possible, the chairman of the fiscal council within the members appointed by the Shareholders, in alternative ways for each the unified term of the fiscal council.

## **ARTICLE VIII MISCELLANEOUS**

**Section 8.01 Entire Agreement.** This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, subject to the terms set forth in Section 2.01 below, shall supersede, as of the Effective Date, all prior arrangements or understandings (whether written or oral) with respect thereto, including, but not limited to, the current shareholders agreement of the Company in force, which shall then immediately cease to be in force and effect.

**Section 8.02 Counterparts.** For the convenience of the Parties, any number of counterparts of this Agreement may be executed by the Parties and each such executed counterpart shall be deemed to be an original instrument.

**Section 8.03 Notices.** All notices, requests, consents, claims, demands, waivers and other communications required or permitted under this Agreement shall be deemed to have been duly given (i) five (5) Business Days following deposit in the mails if sent by registered or certified mail, postage prepaid, (ii) when sent, if sent by email, if receipt thereof is confirmed by the recipient by email confirmation, (iii) when delivered, if delivered personally to the intended recipient and (iv) two (2) Business Days following deposit with a nationally recognized overnight courier service, in each case addressed as follows:

If to VSA:

Votorantim S.A.  
Rua Amauri, 255, 13º andar  
São Paulo – 01448-000 – Brazil  
Attention: Mateus Gomes Ferreira and Glaisy Peres Domingues  
E-mail: [mateus.ferreira@votorantim.com](mailto:mateus.ferreira@votorantim.com) / [glaisy.domingues@votorantim.com](mailto:glaisy.domingues@votorantim.com)

with a copy (which shall not constitute notice) to:

Stocche Forbes Advogados  
Avenida Brigadeiro Faria Lima, 4100, 10ª andar  
São Paulo – 04538-132 – Brazil  
Attention: André Stocche  
E-mail: [astocche@stoccheforbes.com.br](mailto:astocche@stoccheforbes.com.br)

If to CPPIB:

Canada Pension Plan Investment Board  
One Queen Street East  
Suite 2500  
Toronto M5C 2W5  
Canada  
Attention: Ricardo Szlejf & Legal Department  
Email: rszlejf@cppib.com &  
legalnotice@cppib.com

with a copy (which shall not constitute notice) to:

Cescon Barrieu Advogados  
Rua Funchal, 418 – 11º andar  
CEP 04551-060  
  
São Paulo, SP  
Attention: Maria Cristina Cescon  
  
E-mail: cristina.cescon@cesconbarrieu.com.br

If to the Company (together with a copy to each Party)

Auren Energia S.A.  
Avenida Dr. Ruth Cardoso, 8501, 2º andar  
São Paulo – 05425-070 – Brazil  
Attention: Fábio Rogério Zanfêlice  
E-mail: fabio.zanfêlice@venergia.com.br

and if to any other Shareholder, to address specified on the relevant Joinder Agreement, or and in any case, to such other address or email address as any such Party may, from time to time, designate in writing to all other Parties, and any such communication shall be deemed to be given, made or served as of the date so delivered or, in the case of any communication delivered by mail, as of the date so received.

**Section 8.04 Cooperation.** The Parties shall provide each other with such assistance or cooperation as may be reasonably requested by a Party in connection with (i) the preparation of any Tax Return, any audit or inquiry, or any judicial or administrative proceeding or determination relating to liability for Taxes of the Company or any of its Subsidiaries or a Shareholder, and (ii) reducing the tax liability of or facilitating the Tax planning of a Shareholder with respect to such Shareholder's interest in the Company.

**Section 8.05 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Company, the Shareholders and their respective successors, permitted assigns and Permitted Transferees. Any or all of the rights of a Shareholder under this Agreement may be assigned or otherwise conveyed by any Shareholder only in connection with a Transfer of Bound Shares which is in compliance with this Agreement and only subject to and in accordance with the provisions hereof.

**Section 8.06 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Brazil without giving effect to any choice or conflict of law provision or rule (whether of Brazil or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Brazil.

**Section 8.07 Dispute Resolution.**

(a) The Parties and the Company irrevocably and unconditionally agree that any dispute of any kind whatsoever arising out of or in connection with this Agreement or the breach, termination or validity thereof, between the parties, the Company as well as their successors at any title (“**Dispute**”) shall be finally determined by arbitration in accordance with the Rules of Arbitration of the Câmara de Arbitragem do Mercado (“**CAM**”) of B3 then in effect (the “**CAM Rules**”).

(b) The place of arbitration shall be the City of São Paulo, State of São Paulo, Brazil. The language of the arbitration shall be English with simultaneous translation to Portuguese at any hearing if so requested by any party to the arbitration proceeding. The parties to the arbitration shall produce documentary evidence in English or Portuguese. Documents in other languages shall be translated to one of such languages.

(c) In addition to what is permitted under the CAM Rules, any party hereto may interim or conservatory measures, including injunctions, from the Judiciary prior to the constitution of the arbitral tribunal, in order to ensure the execution and effectiveness of the arbitration award. Any interim measure granted by a judicial authority shall be promptly informed by the requesting party to CAM and may be confirmed, amended or suspended by the arbitral tribunal as soon as it is constituted.

(d) The expenses of the arbitral proceeding, including the administrative costs of the CAM, arbitrator’s fees and independent expert’s fees, when applicable, shall be borne by each party to the arbitration as per the Rules. Upon rendering the arbitral award, the arbitral tribunal may determine that the winning party be proportionally reimbursed by the losing party for the expenses of the arbitral proceedings, including the administrative costs of the CAM, arbitrator’s fees, independent expert’s fees, or reasonable contractual attorney’s fees.

**Section 8.08 Specific Performance.** The obligations assumed in this Agreement will be specifically performed by any of the Shareholders, pursuant to Brazilian Corporations Law Article 118, §3 and civil procedural legislation. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled under the Applicable Law, without prejudice, cumulatively, to being charged losses and damages by the Shareholder which they have to bear as a result of the failure to perform the obligations agreed in this Agreement. Accordingly, it is acknowledged that

each Party shall be entitled to seek equitable relief, without proof of actual damages, including an order for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement as contemplated by Section 8.07, in addition to any other remedy to which it is entitled under the Applicable Law as a remedy for any such breach or threatened breach.

**Section 8.09 Benefits Only to Parties.** Nothing expressed by or mentioned in this Agreement is intended or shall be construed to give any Person, other than the Parties and their respective successors or assigns and Permitted Transferees, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained, this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Parties and their respective successors and assigns and Permitted Transferees, and for the benefit of no other Person.

**Section 8.10 Amendments; Waivers.** No provision of this Agreement may be amended, modified or waived without the prior written consent of each Shareholder. Notwithstanding the foregoing, the addition of other shareholders to this Agreement in accordance with its terms shall not be deemed to be an amendment, modification or waiver requiring the consent of any Shareholder.

**Section 8.11 No Strict Construction.** The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

**Section 8.12 Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction, arbitration panel or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth herein. The Parties further agree to use good faith efforts to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business, and other purposes of such void or unenforceable provision.

**Section 8.13 Conflict.** In the event of any conflict between this Agreement and Bylaws, the terms of this Agreement shall to the extent legally possible prevail with respect to the Shareholders, and the Shareholders shall take all actions necessary to eliminate such conflict in favor of the terms of this Agreement to the extent permitted by Applicable Laws, including voting in favor of resolutions to amend Bylaws so as to eliminate said conflict and using commercially reasonable efforts to promptly convene a Shareholders' meeting for purposes of approving such resolutions.

**Section 8.14 Language.** This Agreement is executed in English and will, for filing purposes only, be translated into Portuguese. In the event of any conflict, the English version of this Agreement shall prevail.

**Section 8.15 Filing and Registration.** This Agreement shall be filed on the Effective Date at Company and its Subsidiaries' registered office under and for the purposes of Brazilian Corporations Law Article 118. The Company signs this Agreement as evidence of acknowledgement and confirmation of its filing in Company's headquarters, and hereby declares to have knowledge of all its terms. The Company shall cause its bookkeeping agent to encumber the Bound Shares with the terms and conditions set out in this Agreement

**Section 8.16 Digital Signature.** In accordance with Provisional Measure No. 2,200/2001 (mainly, article 10, paragraph 2 thereof), the Parties expressly agree and accept the use of electronic signature solutions to execute this instrument (via DocuSign). The Parties also represent that such electronic signature constitutes a valid and reliable means to confer authenticity and integrity to this Agreement for all legal purposes.

**IN WITNESS WHEREOF**, the Parties and the undersigned witnesses sign this Agreement on the date first mentioned above, in an irrevocable and irreversible manner.

*(remainder of the page intentionally left in blank)*



(Signature page of the Amended and Restated Shareholders' Agreement entered into by and among Votorantim S.A. and Canada Pension Plan Investment Board dated as of March 25, 2022)

**VOTORANTIM S.A.**

By:




Name: João Henrique Batista de Souza

Schmidt

Title: Officer

By:



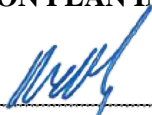
Name: Mateus Gomes Ferreira

Title: Officer

(Signature page of the Amended and Restated Shareholders' Agreement entered into by and among  
Votorantim S.A. and Canada Pension Plan Investment Board dated as of March 25, 2022)

**CANADA PENSION PLAN INVESTMENT BOARD**

By:



Name: Bruce Hogg  
Title: Managing Director

By:

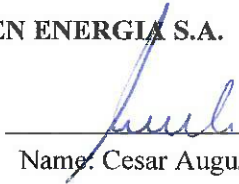


Name: Chris Hind  
Title: Managing Director

(Signature page of the Amended and Restated Shareholders' Agreement entered into by and among Votorantim S.A. and Canada Pension Plan Investment Board dated as of March 25, 2022)

**AUREN ENERGIA S.A.**

By:

  
\_\_\_\_\_  
Name: Cesar Augusto Conservani  
Title: Officer

By:

  
\_\_\_\_\_  
Name: Fabio Rogerio Zanfelize  
Title: Officer

(Signature page of the Amended and Restated Shareholders' Agreement entered into by and among Votorantim S.A. and Canada Pension Plan Investment Board dated as of March 25, 2022)

Witnesses:

By:



Name: Marcos José Mazutti

ID: 21.425.427-6

By:



Name: Carlos Curci Neto

ID: 32.203.178-3

## SCHEDULE 1

### Major Decisions

(a) For purposes of this Schedule 1, the matters listed below to be resolved on any Preliminary Meeting shall be approved by a majority-in-interest vote of the Shareholders, provided, however, that, any individual Shareholder (or a group of affiliated Shareholders representing the same interest) holding at least twenty five percent (25%) of the total issued and outstanding Shares of the Company shall be entitled to veto the approval of any such matters (each a “**25% Matter**”):

(i) any amendment to the purposes or nature of the Business or the conduct or the engagement in any transaction not related to its Business;

(ii) without limitation to laws and regulations relating to related party transactions applicable to publicly held companies listed in the Novo Mercado, any Related Party Transaction (provided, however, that a vote of a conflicted Shareholder shall neither be required nor included);

(iii) amendments to the Bylaws or other constitutional documents (including in connection with changes to the Board’s composition) of the Company, except with respect to amendments to the Bylaws required to comply with legal or regulatory requirements to which the Company is subject to; provided, that any such amendment that adversely affects any Shareholder in a material respect and in a manner that is disproportionate to any other Shareholder shall require the approval of such Shareholder;

(iv) except as specifically approved as part of the approved Business Plan or Annual Budget:

(A) acquisitions or disposals of any assets (including (x) securities in other person or in the Company’s Subsidiaries and (y) projects held directly or indirectly by any third party or the Company’s Subsidiaries) in excess of three hundred million reais (R\$300,000,000.00) in the aggregate;

(B) the entry into of any joint venture, whether incorporated or unincorporated;

(C) approval of new development projects, including participating in processes with Governmental Authorities (including public bids and auctions);

(D) any capital increase or equity security issuance and the related terms thereof;

(E) any issuance of shareholder debt instruments and the related terms thereof;

(F) issuance of debt securities convertible into shares of the Company and the related terms thereof (within the authorized capital limit set forth in the Bylaws);

(G) the incurrence of any indebtedness (including the issuance of any guarantees) in excess of individually or in total, Three Hundred Million Brazilian Reais (R\$ 300,000,000.00), except for guarantees required for presentation in legal actions or administrative proceedings filed against the Corporation or its subsidiaries or affiliates, which shall be approved by the Board of Officers, regardless of the amount, of transactions provided for in the annual budget or business plan, and of energy trading and energy derivatives agreements, for which the amounts and scopes of authority provided for in the Energy Trading Policy shall apply;

(H) the making of any loans to any third parties (which for avoidance of doubt shall not include any of the Company's Subsidiaries) or granting of any guarantees to secure obligations of any third parties, in excess of the total amount of Three Hundred Million Brazilian Reais (R\$ 300,000,000.00);

(I) entering into material currency or interest rate hedges transactions in excess of the total amount of Three Hundred Million Brazilian Reais (R\$ 300,000,000.00);

(J) encumbering or pledging any assets in excess of the total amount of Three Hundred Million Brazilian Reais (R\$ 300,000,000.00), except for guarantees required for presentation in legal actions or administrative proceedings filed against the Corporation or its subsidiaries or affiliates, which shall be approved by the Board of Officers, regardless of the amount, of transactions provided for in the annual budget or business plan, and of energy trading and energy derivatives agreements, for which the amounts and scopes of authority provided for in the Energy Trading Policy shall apply;

(K) anticipated repayment of indebtedness in excess of ten percent (10%) of the scheduled payments; and

(L) the execution of, termination of, amendment of or waiver of any material right under any contract or agreement (other than Related Party Transactions and power supply agreements of any nature) (i) that is outside the ordinary course of business or (ii) that is a concession agreement or complementary agreement or that is won by the Company or any of its Subsidiaries as a result of a public bid, auction or concession or (iii) in one or a series of Related Party Transactions in any twelve (12) month period

pursuant to which the Company and its Subsidiaries would assume liabilities or equivalent obligations in excess of three hundred million reais (R\$300,000,000.00) in the aggregate.

(v) any merger, merger of shares (*incorporação de ações*), spin-off, or other corporate reorganization involving the Company or any of its Subsidiaries;

(vi) any dissolution, partial liquidation, liquidation or winding-up of the Company;

(vii) authorization to file for bankruptcy, judicial or extrajudicial recovery of the Company or any of its Subsidiaries;

(viii) any capital reduction (other than with the exclusive purpose of offsetting accumulated losses), any repurchase, stock-split amortization or redemption of Shares by the Company;

(ix) change of the Company's listing segment on B3 or the listing of securities issued by the Company in other stock exchanges in Brazil or abroad;

(x) the appointment and removal of the Chief Executive Officer of the Company (“CEO”) other than as set forth in this Agreement;

(xi) material changes to the compensation of the CEO;

(xii) any opinion on the convenience of and the alternatives to any tender offer for the Company's Shares;

(xiii) approval of or amendments or deviations to the Business Plan or the Annual Budget, other than (a) in connection with the approval of any transaction contemplated by a specific threshold provided for in this Schedule and (b) amendments or deviations that are less than ten percent (10%) of the amounts approved as part of the Business Plan or Annual Budget; provided, however, that such ten percent (10%) buffer shall not apply to any amendment or deviation that relates to the payment of dividends as provided in the Business Plan or Annual Budget;

(xiv) capital expenditures not provided for in the Annual Budget, excluding, for the avoidance of doubt, Emergency Funds allocated in the Annual Budget;

(xv) capital expenditures in excess of the total amount of Three Hundred Million Brazilian Reais (R\$ 300,000,000.00);

(xvi) any material agreements or settlements with any Governmental Authority;

(xvii) approval of any external auditor, including as to auditing firm rotation and selection, provided, however, that such external auditor shall always be one of PriceWaterhouseCoopers, a Deloitte Touche Tohmatsu, KPMG or E&Y;

(xviii) adoption of or changes to the following key policies: leverage, dividend/distribution, sanctions and trade compliance, anti-bribery, anti-corruption, anti-money laundering, tax evasion, fraud, procurement, antitrust & anti-competition, cybersecurity and data privacy; and

(b) The matters listed below to be resolved on any Preliminary Meeting shall be approved by majority of votes by the Shareholders, provided, however, that, any Shareholder holding at least ten percent (10%) of the total issued and outstanding Shares of the Company shall be entitled to veto the approval of any such matters (each, a “**10% Matter**” and, jointly with the 25% Matters, the “**Qualified Matters**”):

(i) any amendment to the purposes or nature of the Business or the conduct or the engagement in any transaction not related to its Business; and

(ii) amendments to the Bylaws or other constitutional documents (including in connection with changes to the Board’s composition) that adversely affects the rights of a 10% Shareholder.



## SCHEDULE 2

### Form of Joinder Agreement

The undersigned is executing and delivering this joinder agreement (this “**Joinder**”) pursuant to the terms of the Amended and Restated Shareholders Agreement of **AUREN ENERGIA S.A.** (the “**Company**”), dated as of [ ], 2022 (as amended from time to time, the “**Shareholders Agreement**”). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Shareholders Agreement, unless otherwise noted.

By executing and delivering this Joinder, the undersigned hereby agrees to become a party to the Shareholders Agreement and be bound by the terms and conditions thereof to the same extent as the transferring Shareholder, and to have all the rights and obligations of a Shareholder thereunder.

This Joinder shall be governed by, and construed and interpreted in accordance with, the laws of Brazil.

EXECUTED AND DATED

Address for Notices and Service of Process:

as of the \_\_\_\_ day of \_\_\_\_, \_\_\_\_.

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_

Print Name:

\_\_\_\_\_

Date:

AGREED AND ACCEPTED

as of the \_\_\_\_ day of \_\_\_\_, \_\_\_\_.

[ ]

By: \_\_\_\_\_

Name:

Title: