6th AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This 6th AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT (this "Agreement") is entered into as of on March 16, 2018 in the city of Rio de Janeiro, state of Rio de Janeiro by and between:

RIQUE EMPREENDIMENTOS E PARTICIPAÇÕES LTDA., a limited liability company headquartered at Rua Dias Ferreira n. 190, suite 301 (part), CEP 22.431-050, enrolled with the General Registry of Corporate Taxpayers of the Brazilian Ministry of Finance under n. 39.056.742/0001-74 ("Rique Empreendimentos");

RFR EMPREENDIMENTOS E PARTICIPAÇÕES S.A., a corporation duly organized and validly existing under the laws of Brazil, with head offices at Rua Dias Ferreira n. 190, suite 301 (part), Zip Code 22.431-050, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the General Registry of Corporate Taxpayers of the Brazilian Ministry of Finance (CNPJ/MF) under n. 17.433.932/0001-20 ("RFR"),

HENRIQUE CHRISTINO CORDEIRO GUERRA NETO, a Brazilian individual, single, business administrator, with offices at Rua Dias Ferreira n. 190, suite 401, Leblon, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the General Registry of Individual Taxpayers of the Brazilian Ministry of Finance (CPF/MF) under n. 008.969.827-42 and bearer of the ID card number 08.740.402-6 issued by IFP/RJ ("Henrique"),

DELCIO LAGE MENDES, a Brazilian individual, married, engineer, with offices at Rua Dias Ferreira n. 190, suite 302, Leblon, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the General Registry of Individual Taxpayers of the Brazilian Ministry of Finance (CPF/MF) under n. 049.471.506-53 and bearer of the ID card number M202.896 issued by SSP/MG ("Delcio"),

FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES BALI MULTIESTRATÉGIA, an investment fund duly incorporated according to CVM Instruction nr. 391, dated July 16th, 2003, with head offices at Praia de Botafogo nr. 501, bl. 1, sala 501, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the

General Registry of Corporate Taxpayers of the Brazilian Ministry of Finance (CNPJ/MF) nr. 18.178.637/0001-38 ("FIP"),

RENATO FEITOSA RIQUE, a Brazilian individual, divorced, economist, with offices at Rua Dias Ferreira n. 190, suite 302, Leblon, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the General Registry of Individual Taxpayers of the Brazilian Ministry of Finance (CPF/MF) under n. 706.190.267-15 and bearer of the ID card number 04.051.393-9-IFP ("Renato");

(Rique Empreendimentos, RFR and Renato, are jointly referred to as "Rique"), and

CANADA PENSION PLAN INVESTMENT BOARD, a Canadian federal crown corporation, organized and validly existing under the laws of Canada, with head offices at One Queen Street East, Suite 2500, Toronto, ON, Canada, M5C 2W5, enrolled with the General Registry of Corporate Taxpayers of the Brazilian Ministry of Finance (CNPJ/MF) under n. 17.962.858/0001-30 ("CPPIB" and collectively with Rique referred herein as "Parties" and, individually as "Party"),

and as intervening party,

ALIANSCE SHOPPING CENTERS S.A., a *sociedade anônima* organized and existing under the laws of Brazil, enrolled with the General Registry of Corporate Taxpayers of the Brazilian Ministry of Finance (CNPJ/MF) under n. 06.082.980/0001-03, headquartered at Rua Dias Ferreira n. 190, sala 301 (parte) in the City of Rio de Janeiro, State of Rio de Janeiro ("Aliansce")

W I T N E S S E T H:

(i) On June 18th, 2007 GGP Brasil Participações S.A. , Manet Participações S.A. and GBP I Fundo de Investimento em Participações entered into a Shareholders' Agreement for Aliansce ("Original Shareholders' Agreement"), which was amended on November 12, 2009 ("Amended Agreement"), on July 29, 2013 ("Second Amendment"), on September 30, 2013 ("Third Amendment"); on December 17, 2013 ("Forth Amendment"); and on April 26, 2016 ("Fifth Amendment");

(ii) After the Fifth Amendment, (a) some of the Parties subscribed a new capital increase; (b) the Parties undertook some Permitted Transfers; (c) Henrique ceased to hold shares issued by Aliansce; and (d) the Parties agreed to untie FIP's and Delcio's shares from the Agreement and consider the Agreement terminated in relation to them, against ample, irreversible and irrevocable discharge, for nothing more to claim or to plead, for what title, in relation to the obligations foreseen in this Agreement among all the Parties; and

(iii) Based on the foregoing, the Parties agreed to amend and restate the Agreement in order to reflect the changes of ownership of Aliansce shares. Therefore, the ownership of the Aliansce shares bound by this Agreement is the following (the "**Tied Shares**"):

Shareholders	Tied Shares	% of the outstanding capital stock on March 16, 2018
CPPIB	54,666,508	26.96%
Rique Empreendimentos	10,789,334	5.32%
RFR	1,698,342	0.84%
Renato	1,600,804	0.79%
Total Rique	14,088,480	6.95%
Total	68,754,988	33.91%

NOW, **THEREFORE**, in consideration of the foregoing and the mutual premises, representations, warranties, covenants and agreements contained herein, the Parties hereto, intending to be legally bound, hereby agree, as follows:

1. Interpretation

1.1 Definitions. For purposes of this Agreement:

(i) "30% Rule" has the meaning set forth in Section 8.1;

(ii) "30% Holder" has the meaning set forth in Section 8.2.2;

(iii) "30% Interests" has the meaning set forth in Section 8.2.2;

(iv) "30% Threshold" has the meaning set forth in Section 8.1;

(v) "Affiliate" with respect to an Entity which, directly or indirectly, controls, is controlled by, or is under common control with, such Entity. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, means the possession, directly or indirectly, of the power (i) to vote more than 50% (fifty percent) of the securities having ordinary voting power for the election of directors or managers of the controlled entity or organization or, in the case of an investment fund, the ownership of, or the title to quotas representing more than 50% (fifty percent) of all issued quotas of such investment fund, and (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise;

(vi) "Agreement" has the meaning set forth in the Preamble;

(vii) "Aliansce" has the meaning set forth in the Preamble;

(viii) "Amended Agreement" has the meaning set forth in the Preamble;

(ix) "Arbitration Confidential Information" the meaning set forth in Section 10.11;

(x) "Arbitration Rules" the meaning set forth in Section 10.3;

(xi) "Arbitration Tribunal" the meaning set forth in Section 10.4;

(xii) "Board of Directors" has the meaning set forth in Section 4.1;

(xiii) "Board of Officers" has the meaning set forth in Section 4.1;

(xiv) "BM&FBovespa" means the *BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros*;

(xv) "Breach Option Notice" has the meaning set forth in Section 7.1.5;

(xvi) "Business" means the engagement in the business of acquiring, developing, redeveloping, holding, owning, selling, leasing, operating or otherwise dealing with shopping malls or shopping centers in Brazil, and excluding from such definition (a) any activities related to the business known as Shopping Leblon and (b) to the businesses of the properties currently owned by

Renato, which are listed in Schedule 1.1(xvii) of this Agreement, in the percentage interest set forth in such Schedule 1.1(xvii), added by the percentage interest that comes to be owned by Renato as a result of future expansions of the business listed in Schedule 1.1(xvii) or other acquisitions that are not pursued by Aliansce pursuant to Section 9.1;

(xvii) "Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in the City of Rio de Janeiro, Brazil or Toronto, Canada are authorized or required by law to close;

(xviii) "Cause for Termination" has the meaning set forth in Section 7.1.1;

(xix) "Comissão de Valores Mobiliários" has the meaning set forth in Section 20.1;

(xx) "Competitor" shall mean any Person that owns, develops and/or manages shopping malls or shopping centers in Brazil or any institutional investor that (a) owns more than 20% (twenty percent) of a Person that owns, develops and/or manages shopping malls or shopping centers in Brazil and/or (ii) has the right to elect any member to the Board of Directors, Board of Officers or any similar corporate body of such Person and/or (iii) has a voting agreement with any third party together with whom it owns more than 20% (twenty percent) of such Person;

(xxi) "Conflicted Party" has the meaning set forth in Section 3.2.1;

(xxii) "CPPIB" has the meaning set out in the Preamble;

(xxiii) "Designee" has the meaning set forth in Section 5.6;

(xxiv) "Designee Notice" has the meaning set forth in Section 5.6;

(xxv) "Directors" has the meaning set forth in Section 4.1;

(xxvi) "Dispute" has the meaning set forth in Section 10.1;

(xxvii) "Encumbered Party" has the meaning set forth in Section 5.4.1;

(xxviii) "Encumbrances" means any mortgage, charge, pledge, hypothecation, security interest, lien, covenant, condition, right, lease, license, assignment, option or claim or any other encumbrance, title defect or adverse

claim of whatever kind or nature, regardless of form, whether or not registered or registrable and whether consensual or arising by law (statutory or otherwise);

(xxix) "Entity" means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, condominium, investment fund, joint venture, joint stock company, limited liability company, Governmental Authority or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity;

(xxx) "Fair Market Value" means the fair market value of the Tied Shares, determined according to Section 6.1;

(xxxi) "First Tribunal" has the meaning set forth in Section 10.10;

(xxxii) "Forth Amendment" has the meaning set forth in the Preamble;

(xxxiii) "GAAP" means Generally Accepted Accounting Principles;

(xxxiv) "GGP I" has the meaning set forth in the Preamble;

(xxxv) "Governmental Authorities" means any Brazilian federal, state, county or municipal governmental authority, including all executive, legislative, judicial and administrative departments and bodies thereof;

(xxxvi) "ICC" has the meaning set forth in Section 10.3;

(xxxvii) "IGP-M" means the *Índice Geral de Preços ao Mercado* calculated and published by *Fundação Getúlio Vargas – FGV*;

(xxxviii) "Indebtedness" means, as to any Entity, (a) all obligations of such Entity for borrowed money (including, without limitation, reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured), (b) all obligations of such Entity evidenced by notes, bonds, debentures or similar instruments, (c) all obligations of such Entity to pay the deferred purchase price of property or services, except trade accounts payable and accrued commercial or trade liabilities arising in the ordinary course of business, (d) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Entity, whether periodically or upon the happening of a contingency, (e) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Entity (even though the rights and remedies of the seller or lender under such agreement

in the event of default are limited to repossession or sale of such property), (f) all obligations of such Entity under leases which have been or should be, in accordance with Brazilian or U.S. GAAP, recorded as capital leases, and (g) all indebtedness secured by any Encumbrance (other than Encumbrances in favor of lessors under leases other than leases included in clause (f)) on any property or asset owned or held by that Entity regardless of whether the indebtedness secured thereby shall have been assumed by that Entity or is non-recourse to the credit of that Entity;

(xxxix) "Investment Opportunity" means an investment opportunity within Brazil that falls within the scope of the Business;

(xl) "Independent Board Members" has the meaning set forth in Section 4.1(i);

(xli) "Initial Date" has the meaning set forth in Section 18.1;

(xlii) "Law" means any Brazilian federal, state or municipal statute, law, rule, decree, regulation, ordinance, code, permit, awards, license, policy or rule;

(xliii) "Non-Compete Period" means the period beginning on the date of execution of this Agreement and ending on the date of termination of this Agreement;

(xliv) "Non-Compete Period Business" means the business of acquiring, developing, redeveloping, holding, owning, selling, managing, leasing, or operating shopping malls or shopping centers in Brazil, engaged by a Party or any of its Affiliates or any Entity acting on his/its behalf, for his/its account or for his/its benefit, directly or through the acquisition or holding of an interest higher than 2% (two percent) of a company, condominium, fund or any kind of Entity engaged in the Business, provided, however, that the following cases shall not be considered a Non-Compete Period Business (i) the ownership of the properties described in Schedule 1.1(xvii) of this Agreement by Renato in the percentage interest set forth in such Schedule (xvii), added by the percentage interest derived from future expansions or other acquisitions that are not pursued by Aliansce; and (ii) any new Investment Opportunities that are not pursued by Aliansce pursuant to Section 9.1 and are engaged by Rique on terms and conditions that are not materially more favorable to Rique than the terms and conditions originally disclosed to the Board of Directors; and (iii) in respect of the Parties and their

Affiliates, the business of developing, redeveloping, holding, owning, selling, managing, leasing, financing, operating or otherwise dealing with Shopping Leblon, a multi-tenant shopping center located at Avenida Afrânio de Melo Franco, 290, Leblon, City and State of Rio de Janeiro, Brazil ("Shopping Leblon") through any vehicle;

(xlv) "Non-Triggering Party" has the meaning set forth in Section 6.1;

(xlvi) "Notice of Dispute" has the meaning set forth in Section 10.1;

(xlvii) "Number of Tied Shares, Price, Terms and Conditions for a Private Transaction" has the meaning set forth in Section 5.1.2;

(xlviii) "Original Agreement" has the meaning set forth in the Preamble;

(xlix) "Officers" has the meaning set forth in Section 4.2;

(l) "Party" and "Parties" has the meaning set forth in the Preamble;

(li) "Permitted Transferees" has the meaning set forth in Section 1.2;

(lii) "Permitted Transfers" has the meaning set forth in Section 5.2;

(liii) "Prior Meetings" has the meaning set forth in Section 4.3.1;

(liv) "Real", "Reais" or "reais" means *reais*, the lawful currency of Brazil;

(lv) "Relatives" means, with respect to an individual, the spouses, children and descendants;

(lvi) "Renato" has the meaning ascribed to him in the Preamble;

(lvii) "RFR" has the meaning set forth in the Preamble;

(lviii) "Rique" means Rique Empreendimentos, RFR and Renato;

(lix) "Second Amendment" has the meaning set forth in the Preamble;

(lx) "Secondary Offering" means the offer by the Parties of all or part of their Tied Shares to the public in accordance with the rules and regulations of the *Comissão de Valores Mobiliários*;

(lxi) "Seized Party" has the meaning set forth in Section 5.5;

(lxii) "Shareholders' Meeting" has the meaning set forth in Section 4.3;

(lxiii) "Subsidiary" means with respect to an Entity, any corporation, partnership, limited liability company, association, trust or other organization which, directly or indirectly, is controlled by such Entity. For purposes of the preceding sentence, "control" as used with respect to any Entity or organization, means the possession, directly or indirectly, of the power (i) to vote 50% (fifty percent) or more of the securities having ordinary voting power for the election of directors or managers of the controlled entity or organization, or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise;

(lxiv) "Tax" or "Taxes" means all income, unemployment compensation, social security, payroll, sales and use, excise, privilege, property, *ad valorem*, withholding, franchise, license, service, financial and any other tax, contribution, duty or fee together with any interest, penalties or additions thereto, whether federal, state or municipal in Brazil;

(lxv) "Third Amendment" has the meaning set forth in the Preamble;

(lxvi) "Third Party Transfer" has the meaning set forth in Section 5.1.1;

(lxvii) "Tied Shares" means any shares issued by Aliansce and owned by the Parties, which are bound and subject to this Agreement, also including (a) any shares issued by Aliansce as a result of Tied Share bonuses and/or Tied Share splits or grouping, which are acquired by the Parties through any means, (b) any shares issued in Aliansce as a result of the exercise of the right of first refusal (through purchase and/or subscription) and/or priority rights (in case of issuances where rights of first refusal to subscribe are excluded pursuant to the provisions of Article 172 of Law No. 6,404 of December 15, 1976, and priority in subscription is assured in lieu thereof) vested in the Tied Shares and acquired by the Parties

under any title, (c) any shares issued by Aliansce as a result of conversion or swap of any securities or negotiable instruments, conversion of debentures and/or exercise of warrants that are purchased by the Parties, under any title, as a result of rights vested in the Tied Shares; (d) any shares of Aliansce that become the property of the Parties, under any title, as a result of the exercise of any right (including the right of first refusal to the acquisition of shares) vested in the Tied Shares; (e) any shares of Aliansce that become the property of the Parties, under any title, and that the Parties agree to bind up to this Agreement; and further; and (f) any shares or quotas that are issued in replacement of the Tied Shares as a result of Aliansce's merger, consolidation, split-off or transformation into another type of enterprise;

(lxviii) "Transfer" has the meaning set forth in Section 5.1.1;

(lxix) "Transfer Offer" shall have the meaning set forth in Section 5.1.2;

(lxx) "Transfer Notice" shall have meaning set forth in Section 5.1.5;

(lxxi) "Triggering Party" for purposes of (i) Section 7.1.6, means the non-defaulting Party, and (ii) Sections 5.4.1 and 5.5, means the Party other than the Encumbered Party and Seized Party.

1.2 Rique entities and Permitted Transferees. For all purposes of this Agreement, (i) Rique Empreendimentos, RFR and Renato shall always be considered a single shareholder, (ii) any references to Rique shall include Rique Empreendimentos, RFR and Renato, which shall be deemed a single Party for the purposes of this Agreement, except as provided otherwise herein, and (iii) any references to CPPIB, Rique Empreendimentos, RFR or Renato shall include its permitted transferees pursuant to Section 5.2 ("Permitted Transferees"). For all purposes hereof, on one side, CPPIB and its Permitted Transferees (and any Designee, should such Designee adhere to this Agreement pursuant to Section 5.6) shall be deemed a single Party to this Agreement, jointly and severally liable with each other for all their obligations hereunder towards Rique Empreendimentos, RFR and Renato, and, on the other side, Rique Empreendimentos, RFR and Renato and its Permitted Transferees shall be deemed a single Party to this Agreement, jointly and severally liable with each other for all their obligations hereunder towards CPPIB, and except as provided otherwise herein.

2. General Principles

2.1 Purpose.

2.1.1 The purpose of Aliansce shall be to carry out all the activities and matters related to the Business either directly or indirectly through Aliansce's Subsidiaries, as provided for herein and in the By-laws and Articles of Incorporation of Aliansce and its Subsidiaries, as the case may be.

2.1.2 The intent of the Parties is to materially grow the Business of Aliansce and its Subsidiaries and any future Entity established through Aliansce and/or its Subsidiaries in accordance with Section 2.1.2 below. Therefore, the Parties will in good faith negotiate the search for other potential partners and investors, whether from Brazil or abroad as well as the acquisition of other properties and businesses within the scope of the Business.

2.2 Joint Venture Vehicles. Except for the investments made in Shopping Leblon and in the other shopping centers listed in Schedule 1.1(xvii) as mentioned in this Agreement, therein included Section 9 hereof, during the term of this Agreement and so long as Rique is entitled to appoint Directors to the Board of Directors under the terms of this Agreement, Aliansce will be the exclusive vehicle by which Rique and its respective Affiliates and the Relatives of Renato will engage in the Non-Compete Period Business, pursuant to Section 9.1.

2.2.1 This Agreement automatically extends to any other Entity in which Aliansce holds interests and this Agreement shall be filed in the headquarters of any such Entity, and in case of a *sociedade anônima*, it shall also be registered in the shares registry book of such Entity.

2.3 Dividend Policy. The Parties shall cause Aliansce and its Subsidiaries to distribute at least 65% (sixty five percent) of its profits, either through the distribution of dividends or interest on shareholders' equity, taking into consideration the provisions of applicable Law, the By-laws and Articles of Association of Aliansce and its Subsidiaries, as the case may be, as well as the capital requirements of Aliansce and its Subsidiaries, as the case may be.

3. Cooperation; Fair Dealing.

3.1 Cooperation; Reasonable Best Efforts. The Parties agree to cooperate in good faith and use their reasonable best efforts to take all actions necessary or advisable to carry out all the provisions contained in, and transactions contemplated by, this Agreement. Notwithstanding anything to the contrary in this Agreement, Aliansce hereby undertakes to provide a Party with all information requested by a Party for any filing in connection with a local or foreign tax filing made by said Party.

3.2 Fair Dealing.

3.2.1 Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that, to avoid the possibility of a conflict of interest between (i) a Party, one of its Affiliates or Relatives and (ii) Aliansce or any of its Subsidiaries, as the case may be, in the event that a Party, one of its Affiliates or Relatives (a) has a direct or indirect financial interest in any Entity pursuing a business opportunity with Aliansce or any of its Subsidiaries or (b) is contemplating an intercompany transaction with Aliansce or any of its Subsidiaries (in either case, the "Conflicted Party"): (1) the Conflicted Party shall disclose all material facts involving the potential conflict of interest to the other Parties, and (2) the participation of the Conflicted Party in that business opportunity or intercompany transaction must be approved solely by the disinterested Party without the participation of the Conflicted Party.

3.2.2 Furthermore, notwithstanding any other provisions of this Agreement to the contrary, any decision to seek remedies or enforce rights of Aliansce or any of its Subsidiaries pursuant to any agreement to which a Party or one of its Affiliates or Relatives is a party, shall give rise to a conflict of interest in which the Conflicted Party may not participate or preclude Aliansce or any of its Subsidiaries from acting in accordance with the wishes of the disinterested Party.

4. Management

4.1 Board of Directors. (a) Aliansce shall be managed by a board of directors ("Board of Directors") and a board of officers ("Board of Officers"). The Board of Directors shall not exceed 7 (seven) members ("Directors"). Subject to the provisions of Sections 4.4.1, and 4.4.1.1, the Parties shall exercise their voting rights so as to elect (i) up to 3 (three) Directors as independent Directors nominated by mutual consent of Rique and CPPIB (the "Conselheiro Independente" provided for in the "Regulamento de Listagem do Novo Mercado" of the BM&FBovespa) ("Independent Board Members"); (ii) 2 (two) Directors appointed by CPPIB; and (iii) 2 (two) Directors appointed by Rique. (b) If the minority shareholders of Aliansce exercise the rights provided for in the caput and/or paragraph 4 of Article 141 of Law No. 6,404/76, any such elected Director(s) shall be considered independent Director(s), in which case subsection (a)(i) shall only operate in part (in the event the minorities elect 1 or 2 members) or shall not apply at all (in the event minorities elect 3 members). (c) The chairman and the vice-chairman of the Board of Directors shall be appointed upon mutual agreement by the Parties. Upon request of CPPIB or Rique, the Parties shall exercise their voting rights so as to immediately terminate and substitute any Director appointed by such requesting Party. (d) Upon request of either CPPIB or Rique, the Parties shall exercise their voting

rights so as to immediately terminate and substitute any Director previously nominated by mutual consent of CPPIB and Rique.

4.1.1 In the event there is a controversy between CPPIB and Rique with respect to the appointment of the chairman or the vice-chairman of the Board of Directors, then the Parties agree that there will be an annual rotation of such positions of chairman and vice-chairman between CPPIB and Rique's appointed Directors, starting with Rique's member (which rotation shall be expressly referred to in the corresponding minutes of the relevant Prior Meeting and/or Shareholders' Meeting).

4.2 Officers. The members of the Board of Officers ("Officers") shall be appointed by a decision of Aliansce's Board of Directors upon mutual agreement among the Directors appointed solely or jointly by CPPIB and Rique, taking into consideration the candidates indicated by the Chief Executive Officer (*Diretor Presidente*) of Aliansce ("CEO").

4.2.1 Should the Parties do not agree on the appointment of the Officers, including the CEO, the Parties agree to reappoint and maintain the Officers then in office, including the CEO, until the Parties reach a mutual agreement with respect to the appointment of new Officers.

4.3 Voting as a Block. The Parties hereby agree that all matters, which are subject to a vote at a shareholders' meeting ("Shareholders' Meeting") of Aliansce, shall require the affirmative vote of both CPPIB and Rique, except as otherwise provided for in Section 4.4.1.1. The Parties further agree that the matters listed in Section 4.3.6.1 which are subject to a vote at Board of Directors meetings of Aliansce shall require the affirmative vote of the Directors solely appointed by CPPIB and of the Directors solely appointed by Rique, except as otherwise provided for in Section 4.4.1.1.

4.3.1 Prior Meetings. In order to discuss and decide in advance the vote to be cast by the Parties (in the case of a Shareholders' Meeting) or the Directors appointed by the Parties (in the case of a Board of Directors meeting), the Parties hereby agree that CPPIB or Rique shall have the right, but not the obligation, to submit to prior meetings of the Parties (in the case of a Shareholders' Meeting) or the Directors appointed by the Parties (in the case of a Board of Directors meeting) ("Prior Meetings") all matters respectively submitted for voting before the Shareholders' Meeting and any matters listed in Section 4.3.6.1 submitted for voting at Board of Directors meetings of Aliansce. The decisions of the Prior Meetings shall guide and control the vote of the Parties at the Shareholders' Meetings, or at the meetings of the Board of Directors (including any Directors nominated by mutual consent of CPPIB and Rique but excluding the Independent Board Members), as the case may be, of Aliansce. The matters

discussed and the votes cast in a Prior Meeting shall be recorded in minutes in summary form and any Party or any Directors elected by the Parties (as the case may be) attending a Prior Meeting may submit its vote in writing, in which case said vote shall be attached to the minutes and a copy of the minutes and attachments shall be made available to each Party and/or any Directors elected by the Parties (as the case may be) present at the Prior Meeting.

4.3.2 Place of Prior Meetings. The Prior Meetings may be held at such place or places within or outside the headquarters of Aliansce, but necessarily in the City of Rio de Janeiro, as CPPIB and Rique may from time to time jointly determine or as may be designated in the written notice calling the meeting. If a meeting place is not so designated, Prior Meetings shall be held at Aliansce's headquarters. Any Party or any Directors elected by the Parties (as the case may be) may attend the respective meeting by telephone (and such attendance will be considered presence in person), provided this form of attendance is previously informed by such Party or Directors elected by the Parties (as the case may be) in writing and the minutes of such Prior Meeting is duly signed by all Parties or Directors (as the case may be). The failure of any Party or any of its designated Directors to sign accurate minutes of a Prior Meeting shall be considered a material breach of this Agreement.

4.3.3 Call Procedure. The Prior Meetings may be called by either (i) CPPIB, or (ii) Rique, or (iii) any of the Directors elected separately by either CPPIB or Rique through a written notice given to: (i) the other Party, in the event of matters to be submitted to a vote before the Shareholders' Meeting; or (ii) the Directors appointed by the other Party (to the extent such Party has the right to separately appoint any members to the Board of Directors under this Agreement at the time such notice is given), as applicable, in the event of matters to be submitted to a vote at a Board of Directors' meeting, provided that the notice shall be received at least 5 (five) calendar days before the date of the Prior Meeting. The Prior Meeting shall be held at least 2 (two) calendar days before the Shareholders' Meeting or the Board of Directors' meeting, as the case may be. Each such notice shall state the time, place and purpose of the Prior Meeting to be so held and be accompanied of a copy of the necessary documents for the deliberation of the Parties. The notice calling a Prior Meeting shall be (i) in writing in the English language (accompanied by a Portuguese version, if needed), and (ii) delivered (a) in person or (b) (c) email, according to the provisions and instructions indicated by each of the Parties in Section 16. Notwithstanding the provisions set forth in this Section 4.3.3 with respect to the procedure and time periods to be observed for calling a Prior Meeting, a Prior Meeting will be considered regularly called if attended by all Parties (in the case

of a Shareholders' Meeting) or all the Directors appointed by the Parties (in the case of a Board of Directors meeting).

4.3.4 Urgent Board of Directors meetings. If a Board of Directors meeting is called in an urgent manner, the time periods mentioned in Section 4.3.3 may be reduced in order to allow the Prior Meeting to be held before the Board of Directors' meeting. In this event, the Parties agree that the time periods mentioned in Section 4.3.3 may be reduced, but in no event the Prior Meeting shall be held less than 5 (five) hours before the Board of Directors' meeting.

4.3.5 Quorum to Hold a Prior Meeting. The quorum necessary to hold a Prior Meeting shall be, except as otherwise provided herein, the presence (in person or by proxy or by phone) of the representatives of CPPIB, and Rique (in the case of a Shareholders' Meeting) or at least one Director appointed separately by each of CPPIB and Rique. In the event that such quorum is not met and provided that the Prior Meeting was duly noticed and called in accordance with the procedure set forth in Section 4.3.3 or Section 4.3.4, the Prior Meeting shall be postponed and held at the same time and place on the following calendar day with the presence (in person or by proxy or by telephone) of the representatives of either CPPIB or Rique (in the case of a Shareholders' Meeting) or Director appointed separately by either CPPIB and Rique (in the case of a Board of Directors meeting).

4.3.6 Quorum for Resolutions – Supermajority Actions. Any resolutions permitted or required to be taken by the Prior Meeting at any meeting at which both CPPIB and Rique (or their appointed Directors, as the case may be) are present shall require the affirmative vote of both CPPIB and Rique represented at the Prior Meeting, unless Section 4.4.1 applies, in which case only the affirmative vote of the Party holding the greater number of Tied Shares shall be required. In the event that either CPPIB or Rique fail to attend a postponed Prior Meeting, the Parties and members of the Board of Directors shall be required to vote against all matters submitted to the Shareholders' Meeting or Board Meeting, as the case may be.

4.3.6.1 It is understood by CPPIB and Rique that the matters listed below that are subject to a vote at a Board of Directors' meeting of Aliansce may, at the request of any of the Parties, while such Party holds at least 20% of the Tied Shares, be the object of a Prior Meeting and, in this case, shall require the affirmative vote of both CPPIB and Rique (or their appointed Directors, as the case may be), unless otherwise provided herein:

(i) subject to Sections 4.2 and 4.2.1, electing and removing the Officers and determination of their attributions and the powers of representation of Aliansce, including

the approval of the policy with respect to the granting of powers of attorney to third parties by the Officers;

(ii) submitting to the approval by the Shareholders' Meeting of the management report and Board of Executive Officers accounts and the proposal of distribution of dividends, interest on net equity or any other kind of distributions, subject to the provisions of Section 2.3;

(iii) resolving upon the issuance of subscription warrants, debentures (including the issuance of debentures convertible into shares within the limits of the authorized capital) and commercial promissory notes according the applicable law;

(iv) authorizing the disposal of the permanent assets, the creation of Encumbrances and the offering of guarantees to secure third-party obligations whenever such transactions, considered individually or as a whole, represent amounts in excess of R$ 25,000,000.00 (twenty-five million reais) or 2% (two percent) of Aliansce's net worth, as ascertained in the latest approved balance sheet, whichever is greater;

(v) electing and removing independent auditors;

(vi) allocating among the Directors and Officers, individually, a share of the global yearly remuneration of the administrators stipulated by the Shareholders' Meeting;

(vii) authorizing the issuance of Aliance's shares, within the authorized capital limit, stipulating the issuance conditions (including price and payment term, exclusion of the preemptive right, or reducing the term to exercise the same as provided in Aliansce By-laws);

(viii) submitting to the approval by the Shareholders' Meeting any additional shares to be issued by Aliansce, other than within the limit of the authorized capital;

(ix) submitting to the approval by the Shareholders' Meeting the issuance of any security which may grant its owner the right to subscribe for or acquire new voting shares or modification to the capital stock;

(x) resolving on the acquisition by Aliansce of its own shares to be kept in treasury and/or to be subsequently cancelled or alienated;

(xi) granting of options to purchase or subscribe Aliansce shares, according to a plan approved by the Shareholders' Meeting;

(xii) definition of a list of three companies specializing in economic company appraisals for the production of an appraisal report for Aliansce's shares in case of cancellation of Aliansce's registration as a publicly-traded company or its withdrawal from the "Novo Mercado", as established in Paragraph 1 of Article 34

of Aliansce's By-laws;

(xiii) authorizing all acts, documents and agreements that establish obligations, responsibilities or disbursements of funds of Aliansce that exceed an amount corresponding to R$ 25,000,000.00 (twenty-five million reais) or 2% (two percent) of Aliansce's net worth, as ascertained in the latest approved balance sheet, whichever is greater, disregarding the payment of taxes in the regular course of business;

(xiv) authorizing the licensing of trademark owned by Aliansce;

(xv) submitting to the approval by the Shareholders' Meeting of a proposal for spin-off, consolidation, merger, winding up, as well as for transformation to other legal nature, bankruptcy, judicial or out-of-court reorganization and liquidation of Aliansce;

(xvi) approving annual budgets;

(xvii) submitting to the approval by the Shareholders' Meeting the proposal for profit sharing prepared by Aliansce's Board of Officers;

(xviii) approving any restructuring, settlement or prepayment of any Indebtedness having a value greater than R$ 25,000,000.00 (twenty-five million reais) or 2% (two percent) of Aliansce's net worth, as ascertained in the latest approved balance sheet, whichever is greater;

(xix) approving leases involving Aliansce which are in disagreement with the lease guidelines previously approved by the Board of Directors;

(xx) approving any investment opportunity to be explored by Aliansce or by its direct and indirect subsidiary which value surpass twenty-five million reais (R$25,000,000.00) or two percent (2%) of the Aliansce's net worth, assessed in the last approved balance sheet, whichever is greater;

(xxi) approving of the participation of Aliansce in any common enterprise or association with third parties, including the organization of consortia;

(xxii) submitting to the approval of the Shareholders' Meeting any amendments to the By-laws;

(xxiii) resolving upon any matter which the Board of Executive Officers may submit;

(xxiv) expressing its opinion in favor or against the acceptance of any public tender offer, aiming Aliansce's shares, by means of a reasoned previous opinion, disclosed in up to fifteen (15) days from the publication of the tender offer notice,

opining on (a) the convenience and opportunity of the tender offer vis-à-vis the interests of the shareholders and the liquidity of their securities; (b) the impact of the offer on the interests of the Aliansce; (c) the announced strategic plans of the offeror for the Aliansce; and (d) any other point of consideration the Board of Direcctors may deem relevant, as well as the information required by the applicable rules set forth by CVM;

(xxv) any of the matters set forth in items (iv), (xiii), (xviii), (xix), (xx) and (xxi) above with respect to any Entities controlled, directly or indirectly, by Aliansce and with respect to the exercise of voting rights in Entities not controlled by Aliansce.

4.3.6.2 In case CPPIB and Rique or the Directors appointed by CPPIB and Rique (as the case may be) cannot reach an agreement at the Prior Meeting on the vote to be cast on any given matter by the Parties' representatives at a Shareholders' Meeting or by the appointed Directors at a Board of Directors' meeting, the Parties and their representatives attending any such Shareholders' Meeting or their duly appointed Directors attending a Board of Directors' meeting shall vote against such matter submitted to a vote.

4.3.7 The representatives of the Parties at the Shareholders' Meetings and the representatives of the Parties on the Board of Directors meetings (including any Directors nominated by mutual consent of CPPIB and Rique but excluding the Independent Board Members) will cast their votes in compliance with the decisions taken at the Prior Meeting and seek to ensure that the relevant corporate body will abide by the same. The failure of any Party's representative to act in accordance with the previous sentence or to sign accurate minutes of a Shareholders' Meeting or of a Board of Directors' meeting shall be considered a material breach of this Agreement. The Parties shall be entitled to seek specific performance against the defaulting Party, in accordance with the provisions of Articles 497, 498, 499, 500, 501, 536, 537, 538, 806 and 815 of the Brazilian Civil Procedure Code and Article 118, §3rd of Law No. 6,404/76, as determined according to Section 10 herein. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees and acknowledges that in the event any Party has defaulted in its obligations under this Agreement such defaulting Party shall vote in accordance with the instructions of the non-defaulting Party until such time as the defaulting Party has cured any such default.

4.4 Threshold for the exercise of voting rights and election of Board of Directors and Board of Officers Members.

4.4.1 In the event CPPIB holds Tied Shares in a number less than 20% (twenty percent) as compared to the aggregate number of Tied Shares then held by

Rique and CPPIB or, in the event Rique holds Tied Shares in a number less than 20% (twenty percent) as compared to the aggregate number of Tied Shares then held by CPPIB and Rique, the Party holding less than 20% (twenty percent) of the aggregate number of Tied Shares (be it either CPPIB or Rique) shall cease to have the right to separately appoint any members to the Board of Directors under this Agreement, as set forth in Section 4.1 (including any Directors nominated by mutual agreement between CPPIB and Rique but not excluding the possibility that the Party may be able to exercise its rights under Law No. 6,404 of December 15, 1976) and shall forfeit the special quorum rights requiring its affirmative vote at either the Shareholders' Meeting or the meeting of the Board of Directors under Sections 4.2, 4.3, 4.3.6, 4.3.6.1 and 4.3.6.2 of this Agreement. If the Party holding less than 20% (twenty percent) of the aggregate number of Tied Shares (be it either CPPIB or Rique) ceases to have the right to separately appoint any members to the Board of Directors under this Agreement pursuant to this Section 4.4.1 (including any Directors nominated by mutual agreement between CPPIB and Rique), the Party not holding less than 20%(twenty percent) of the aggregate number of Tied Shares, shall assume that right (including with respect to any Directors nominated by mutual agreement between CPPIB and Rique).

4.4.1.1 Without prejudice to ceasing to have the right to appoint any members to the Board of Directors under this Agreement and forfeiting the special quorum rights requiring its affirmative vote at either the Shareholders' Meeting or at the meeting of the Board of Directors, as set forth in Section 4.4.1, the representative of the Party holding less than 20% (twenty percent) of the aggregate number of Tied Shares (be it either CPPIB or Rique) shall cast its vote at any Shareholders' Meetings in accordance with the vote cast by the representatives of the Party not holding less than 20% (twenty percent) of the aggregate number of Tied Shares (be it either CPPIB or Rique) or in compliance with the decisions taken at a Prior Meeting and seek to ensure that the relevant corporate body will abide by the same.

4.4.2 Should either CPPIB or Rique hold Tied Shares in a number less than the percentage provided for in Section 4.4.1 above, the Party holding the smaller number of Tied Shares shall cease to have the right to call a Prior Meeting in the manner and for the purposes set forth in Sections 4.3.1, 4.3.2, 4.3.3 and 4.3.4 and such right shall be exercisable solely by the Party holding the greater number of Tied Shares (be it either CPPIB or Rique). Moreover, the Party holding the smaller number of Tied Shares (be it either CPPIB or Rique) shall no longer have the right to participate in any Prior Meetings to discuss and decide in advance the vote to be cast by the Directors appointed by the Parties with respect to the matters listed in Section 4.3.6.1 that are subject to a vote at Board of Directors meetings. Likewise, the quorum mentioned in Section 4.3.5, including

the quorum for holding a postponed Prior Meeting, shall be the presence (in person or by proxy or by telephone) of the representatives of the Party not holding less than 20% (twenty percent) of the aggregate number of Tied Shares.

5. Transfers of Tied Shares

5.1 Restrictions on Transfers of Tied Shares.

5.1.1 Except as otherwise set forth in Section 5.2, no Party shall, directly or indirectly, voluntarily or involuntarily or by operation of Law, sell, assign, dispose or otherwise transfer (collectively, "Transfer") in a private transaction all or any of its Tied Shares to any Entity who is not an Affiliate of such Party (a "Third Party Transfer") unless such Transfer complies with the right of first refusal set forth below in Sections 5.1.2 and 5.1.3, and with the other limitations to the transferability of the Tied Shares set forth in this Section 5. The Parties hereby agree that Transfers by a Party through the BM&FBovespa (either in its regular trading platforms or in special auctions coordinated thereby such as for tender offers or block trading, etc.) shall be free from the right of first refusal set forth in this Agreement, so long as (i) the Party intending to implement such Transfer shall have previously notified the other Party and Aliansce within at least ten (10) days in advance, (ii) the Transfer is implemented by such Party in full coordination with Aliansce, which, together with all the other Parties (to the extent necessary), will take all the necessary measures to untie the shares intended to be sold from this Agreement and to fulfill any other regulatory requirements to such effect.

5.1.2 As a condition to pursuing a Third Party Transfer in a private transaction (including transfers to Competitors), any Party who proposes to Transfer part or all its Tied Shares must first make an offer (the "Transfer Offer") in writing to the other Party to Transfer the Tied Shares to such Party (identifying the proposed transferee and the number of Tied Shares being Transferred) at the same purchase price per Tied Share and on the same terms and conditions as the proposed Third Party Transfer (the "Number of Tied Shares, Price, Terms and Conditions for a Private Transaction"). The Transfer Offer shall be sent by the Party who proposes to Transfer part or all its Shares to the other Party within no more than 5 (five) Business Days after receipt of a proposal from a third party.

5.1.3 Notwithstanding anything in this Agreement to the contrary, the Parties hereby agree that should a Party hold Tied Shares in a number less than 3% (three percent) of the aggregate common shares of Aliansce outstanding, said Party shall be released from complying with the right of first refusal provided for in this Section 5.1 of this Agreement, but said Party shall continue obligated to observe and comply with the other provisions of this Agreement, including, but not limited to, the provisions of

Sections 4.3.7, 4.4, 5.4, 5,5 and 9 of this Agreement until the time that said Party ceases to hold any Tied Shares.

5.1.4 In any Third Party Transfer through a private transaction, the exercise of the rights of first refusal must comprehend all of the offered Tied Shares, otherwise such exercise shall be considered null and void for all effects.

5.1.5 The Party receiving the Transfer Offer shall notify in writing the offering Party no later than 45 (forty-five) Business Days of receipt of the Transfer Offer of its intention to accept the Transfer Offer ("Transfer Notice"). Subject to the provisions of Section 5.6, the right to acquire the offered Tied Shares is non-assignable, under any form, either directly or indirectly. The offeree Party may, at its sole discretion, elect whether the Tied Shares object of the relevant Third Party Transfer shall or shall not be subject to the terms of this Agreement. The election by the offeree Party shall be stated in the Transfer Notice. In the event the Transfer Notice does not contain such election, the Tied Shares object of the relevant Third Party Transfer shall be deemed not subject to the terms of this Agreement. If the offeree Party fails to send a Transfer Notice within the term set forth in this Section 5.1.5, the offeree Party shall be deemed to have waived the applicable right of first refusal and elected that the Tied Shares object of the relevant Third Party Transfer shall not be subject to the terms of this Agreement. Should the offeree Party exercise the right of first refusal within the term and conditions set forth in this Section 5.1.5, the offeree Party and the offering Party shall consummate the Transfer with respect to the relevant Tied Shares as soon as practicable (taking into consideration the period for antitrust approvals, if any, or other similar Governmental approvals) and in any event within the same term provided for in the Transfer Offer in the case of a Third Party Transfer in a private transaction, provided that in no event shall such consummation be required prior to the date which is 3 (three) Business Days counted from the 30th (thirtieth) Business Day after receipt by the offeree Party of the Transfer Offer.

5.1.6 In case of a Third Party Transfer through a private transaction (including transfers to Competitors), if the offeree Party does not accept the Transfer Offer or fails to notify the offering Party in writing of its intention within the time period set forth in Section 5.1.5, then the offering Party may, during the same term provided for in the Transfer Offer, consummate the Third Party Transfer on the Number of Tied Shares, Price, Terms and Conditions for a Private Transaction. If at the expiration of such term the Third Party Transfer is not so implemented (i.e. transaction agreements are signed, but closing may be subject to anti-trust approvals or other similar governmental approvals, if any), all the obligations to comply with Sections 5.1.1, 5.1.2, 5.1.5 and 5.1.6 shall again be in effect with respect to the Tied Shares.

5.1.7 In the event that the Transfer Offer complies with the provisions of this Section 5, including but not limited to Section 5.1.2, the offeree Party shall, if requested, use reasonable efforts to allow the implementation (i.e. transaction agreements are signed, but closing may be subject to anti-trust approvals or other similar governmental approvals, if any), of (i) the Third Party Transfer or (ii) the Transfer of the Tied Shares to CPPIB or Rique, as applicable. Such reasonable efforts shall include giving any notices to Aliansce, the depositary financial institution and/or to the BM&FBovespa that may be necessary to allow the Transfer of the Tied Shares.

5.1.8 Upon consummation of a Third Party Transfer that complies with the provisions of this Section 5, the Tied Shares object of such Third Party Transfer may be subject to the terms of this Agreement or may cease to be Tied Shares for the purposes hereof, depending on the election made by the offeree Party pursuant to Section 5.1.5.

5.2 Permitted Transfers. The restrictions on Transfers contained in this Section 5 shall not apply to any Transfer or series of Transfers (i) by each of Rique Empreendimentos, RFR, Renato or CPPIB, to its Affiliates, so long as such Affiliate remains an Affiliate, or (ii) to an Entity into which CPPIB is merged or consolidated, or any Affiliate of such merged or consolidated Entity, so long as such Entity remains an Affiliate of CPPIB, or (iii) by Renato, RFR or Rique Empreendimentos, or any of its Affiliates, to the children or descendants of Renato, provided that Renato remains with full control over the Tied Shares in a manner that allows Renato, acting by himself, to direct or cause the direction of the management and policies of the Tied Shares, whether through the ownership of voting securities, by contract or otherwise, or (iv) by Rique Empreendimentos, RFR, or any of its Affiliates, to the heirs of Renato, in case of his death or incapacitation, or (v) in case of any indirect Transfer or series of indirect Transfers by Renato of shares or quotas issued by Rique Empreendimentos, RFR or any of its Affiliates, including upon the issuance of new shares or quotas of Rique Empreendimentos, RFR or any of its Affiliates, provided that, after such indirect Transfer or series of indirect Transfers, Rique Empreendimentos or any of its Affiliates remains an Affiliate to Rique Empreendimentos, RFR or such Affiliates (collectively, "Permitted Transfers").

5.3 Additional Transfer Provisions. In order to be valid and enforceable, any Transfers of Tied Shares (i) must be made in full compliance with the provisions of this Section 5, (ii) in case of the Permitted Transfers, the transferee of the Tied Shares must agree in writing to be bound by the terms and conditions of this Agreement applicable to the transferor of the Tied Shares as if it has been a signatory hereto, and the transferor of the Tied Shares shall not be released from the performance of any outstanding obligations

of the transferor under this Agreement. In the event of any Transfers or increase or reduction in the number of shareholders from the number of shareholders which are Parties to this Agreement as of its execution, the Parties shall negotiate in good faith to make any amendments to this Agreement necessary or desirable to reflect the change in the nature of Aliansce's ownership caused by a Transfer or any reduction or increase in the number of shareholders. Any action by the Parties and their Affiliates in violation of this Agreement (including, but not limited to, Transfers and/or votes) shall be void and of no effect and the non-defaulting Parties shall be entitled to seek specific performance against the defaulting Party, in accordance with the provisions of Articles 497, 498, 499, 500, 501, 536, 537, 538, 806 and 815 of the Brazilian Civil Procedure Code and Article 118, §3rd of Law No. 6,404/76, as determined according to Section 10 herein.

5.4 Pledges. Any Party may pledge, create or provide for a security interest in, or convey in trust (*alienar fiduciariamente*) any of its Tied Shares ("Pledge"), provided: (a) the creditor of such financing, or the buyer of any such encumbered Tied Shares (in case of an amicable private auction) is a financial or institutional investor that is not a Competitor, (b) the creditor and/or buyer of such Tied Shares shall not acquire rights under this Agreement other than those minimum rights expressly provided for in the Law, and (c) the creditor undertakes irrevocably and in writing to, before enforcing its rights on the shares, grant other Party the right to acquire the encumbered Tied Shares, as set forth in Section 5.1 as well as to observe the rules set forth in this Section 5.4. In case a Party is able to Pledge the Tied Shares under this Section 5.4, the following procedures shall apply:

5.4.1 In the event that the Pledge is enforced (excutido), the owner of the pledged Tied Shares ("Encumbered Party") shall notify the other Party within 5 (five) calendar days from the receipt of the summons (citação) regarding such enforcement proceeding (processo de execução). The other Party shall have the right to acquire the shares if the enforcement proceeding (processo de execução) is not cancelled and/or such encumbered Tied Shares are not completely released within 60 (sixty) calendar days from receipt of summons (citação). The Encumbered Party shall have the responsibility of proving the release of the encumbered Tied Shares or the cancellation of the enforcement proceeding (processo de execução).

5.4.2 For the purpose of this Section 5.4, the right to acquire the pledged Tied Shares may be exercised by the other Party based on the following price, terms and conditions: (i) the Fair Market Value of the relevant Tied Shares is calculated as set forth in this Agreement to be paid in cash immediately upon transfer thereof, and (ii) the Encumbered Party is responsible for the fees and costs of the Fair Market Value determination.

5.4.3 In the event that the credit guaranteed by the Tied Shares is lower than the Fair Market Value of the pledged Tied Shares, the acquiring Party shall pay the amount corresponding to such credit to the creditor and the balance to the Encumbered Party. In the event that the credit guaranteed by the Tied Shares is higher than the Fair Market Value of the pledged Tied Shares, the acquiring Party(ies) shall pay the amount corresponding to the Fair Market Value to the relevant creditor which shall release the acquiring Party and the Tied Shares, and the Encumbered Party shall be solely responsible for payment of the balance before the creditor.

5.5 Attachment of Tied Shares. In the event that any Tied Shares are subject to court attachment or seizure, other than as a result of a Pledge that is permitted pursuant to Section 5.4 above, such fact shall automatically lead to, for all legal effects and independently of any formality, an irrevocable and unchangeable offer by the Party whose Tied Shares were encumbered (the "Seized Party") to the other Party of the right to acquire all of the encumbered Tied Shares, if the Encumbrance is not cancelled and such Tied Shares are not completely released at maximum by the last Business Day prior to the termination of the time for filing a defense (embargos de devedor) and, necessarily, at least five (5) calendar days before publication of the auction notice, the Seized Party having the responsibility of proving the release or the cancellation of the Encumbrance. Such right to acquire the encumbered Tied Shares may be exercised by the other Party in accordance with the provisions set forth in Section 5.1 of this Agreement and shall necessarily cover all of the encumbered Tied Shares.

5.5.1 If evidence is not provided pursuant to the terms of Section 5.5 within the stipulated time, the right to acquire the encumbered Tied Shares may be exercised by the other Party until the Business Day immediately preceding the auction, pursuant to a written notice to the Seized Party and to the relevant court indicating its irrevocable and unchangeable intention of acquiring all of the encumbered Tied Shares, in the proportion stated in the notice, for the respective Fair Market Value calculated as set forth in this Agreement to be paid in cash according to the provisions of the Brazilian Civil Procedure Code.

5.5.2 In any event of exercise of the right of first refusal to purchase the encumbered Tied Shares by the other Party in the course of the corresponding judicial proceeding, should the price be greater than the Fair Market Value of the Encumbered Tied Shares calculated as set forth in this Agreement, the Seized Party shall pay the difference to the other Party within 30 (thirty) Business Days after payment of such price. Should the price be lower than the Fair Market Value of the Encumbered Tied Shares calculated as set forth in this Agreement, the Party that purchases the Encumbered Tied

Shares shall pay the difference to the Seized Party within 30 (thirty) Business Days following after payment of such price.

5.5.3 The Seized Party shall assist the other Party in order to make the exercise of the right to acquire the encumbered Tied Shares set forth herein feasible, it being considered a breach of this obligation for the Seized Party to allow any action or omission that avoids or delays the exercise of such right, except for those acts destined to the full release of the encumbered Tied Shares, including the replacement of the encumbered Tied Shares by another asset or the settlement of the debt. The Seized Party shall be responsible for the fees and costs related to the Fair Market Value determination.

5.6 Designee by CPPIB. For the purposes of Sections 5.1, 5.4 and 5.5, and notwithstanding Section 5.1.5 and subject to Section 5.6.1, CPPIB is entitled to either (i) exercise its right of first refusal or right to acquire; or (ii) assign such right of first refusal or right to acquire to a third party that is not a Competitor ("Designee"). If CPPIB decides to assign the right of first refusal or right to acquire to a Designee, such decision, the identity of the Designee and the economic group of the Designee, including all significant direct or indirect shareholders or partners of any nature of the Designee, must be informed to Rique in writing when informing its decision to exercise the right of first refusal or right to acquire ("Designee Notice"). In the Designee Notice, CPPIB shall elect whether the Designee shall or shall not adhere and be bound to this Agreement, pursuant to the provisions of Section 1.2. Within 10 (ten) days after receipt of the Designee Notice, Rique may reject the election made by CPPIB for such Designee to adhere and be bound to this Agreement.

5.6.1 Notwithstanding the foregoing, the Parties agree that in the event the right of first refusal or right to acquire is for 100% (one hundred percent) of the Tied Shares held by Rique, then CPPIB will be able to assign its rights to a Designee that is a Competitor and at its sole discretion elect whether the Tied Shares shall or shall not remain subject to this Agreement.

5.7 Notwithstanding the provisions of Section 5.2(v), in the event of issuance and subscription of new shares, quotas, convertible or equity-like securities by any Entity that holds direct or indirect interests in Aliansce to any third-party that is not a shareholder or quotaholder of such Entity at the date of this Agreement and result in the transfer of control such Entity to such third-party, the other Party shall have the right to acquire all the Tied Shares held by such Entity at Fair Market Value.

5.8 Consequences of Invalid Transfers. Each Party hereby renounces any rights under any applicable Law which may preclude the enforcement of the provisions of this Section 5. If a Party Transfers or refuses to Transfer any of its Tied Shares in violation of

the provisions of this Agreement and does not cure such violation within 30 (thirty) calendar days from the date on which the other Party notifies it of its non-performance, then, (i) any Transfer or proposed Transfer not made in accordance with the provisions of this Section 5 shall be null and void, without any further action on the part of any Entity, (ii) the non-defaulting Party shall be entitled to seek specific performance against the defaulting Party, in accordance with the provisions of the Brazilian Civil Procedure Code and Article 118, §3rd of Law No. 6,404/76, as determined according to Section 10 herein, and (iii) in addition to and not in lieu of any other available remedies for such breach of this Agreement (including the termination of this Agreement with respect to the defaulting Party pursuant to the provisions of Section 7.1.1 below), the defaulting Party shall be required to pay a penalty to the other Party in the amount in Reais equivalent to US$5,000,000.00 (five million U.S. Dollars) or 25% (twenty-five percent) of the total Fair Market Value of all the Tied Shares owned by the Party who attempted to Transfer any of its Tied Shares in violation of the provisions in this Agreement, whichever amount is greater, and such obligation shall survive any termination of this Agreement.

5.9 Secondary Offering. If at any time following the execution date of this Agreement a Party approaches Aliansce to hold a Secondary Offering of Aliansce shares, the other Party shall have the right but not the obligation to include in any such Secondary Offering part or all of their Tied Shares. In the event the Secondary Offering cannot accommodate all Tied Shares that a Party would like to include in the offer, the Parties shall then have the right to include in such Secondary Offering Tied Shares in proportion to their respective number of Tied Shares.

6. Fair Market Value Determination

6.1 For purposes of Sections 5.4, 5.5, 5.7, 5.8 and 7.1 of this Agreement, the fair market value of the Tied Shares ("Fair Market Value") shall be determined by the Triggering Party using the weighted average daily volume stock price (média ponderada diária por volume da cotação) of the Aliansce shares traded on the BM&FBovespa during the twenty (20) trading sessions immediately preceding the date on which the Triggering Party notifies the other Party (the "Non-Triggering Party") of the election by the Triggering Party to determine the Fair Market Value of the Tied Shares.

7. Termination

7.1 Termination.

7.1.1 Any Party may elect, but is not required to terminate this Agreement with respect to the Party, without any further action by any Entity (including any action by the Shareholders' Meeting), if any of the following occur with respect to the Party that is the subject of the termination (each, a "Cause for Termination"):

(i) (a) A receiver is appointed (i) for a Party or its property; (ii) for the ultimate parent company or indirect owner of such Party or its property, or (b) a Party, its ultimate parent company or ultimate individual owner becomes unable to pay its debts as they mature in the ordinary course of business or makes an assignment for the benefit of creditors; or any proceedings are commenced against a Party, under any bankruptcy, insolvency or debtor relief law and such proceedings are not vacated or set aside within 60 (sixty) calendar days from the date of commencement thereof;

(ii) A final determination pursuant to Section 10 that a Party has materially breached or failed to perform any material obligation or covenant in this Agreement and has failed to cure such material breach within 60 (sixty) calendar days following receipt by the non-terminating Party of the original notice of termination given by the terminating Party;

(iii) A final determination pursuant to Section 10 that any of the Parties has attempted to Transfer its Tied Shares in violation of the provisions of Section 5 and has failed to cure such violation within 30 (thirty) calendar days following receipt by the non-terminating Party of the original notice of termination given by the terminating Party;

(iv) A Party holds at any time less than 10% (ten percent) of the Tied Shares held by Rique and CPPIB at such time.

7.1.2 If a Party submits a dispute to arbitration pursuant to Section 10 claiming a breach or failure by the other Party to perform any obligation or covenant under this Agreement, as per Section 7.1.1(ii) above, such Party initiating arbitration shall accordingly and concurrently seek from the arbitrators a final determination as to the materiality of any such breach or failure to perform, so that in the event that it prevails the non-defaulting Party may, among other elections available, conclusively and without further dispute terminate this Agreement with respect to the defaulting Party under Section 7.1.4 below for or on account of such material breach or failure to perform.

7.1.3 Within 90 (ninety) calendar days following the occurrence of a Cause for Termination pursuant to the provisions of Section 7.1.1 above, the non-defaulting Party(ies) may seek damages in accordance with the provisions of Section 10, and/or specific performance from the defaulting Party and terminate this Agreement with respect to the defaulting Party.

7.1.4 If the non-defaulting Party elects to terminate this Agreement with respect to the defaulting Party, then all obligations of the Parties hereunder, provided that an arbitration award is rendered pursuant to Section 7.1.2 in favor of the

non-defaulting Party, if submitted to arbitration, shall terminate prospectively forthwith with respect to the defaulting Party (other than obligations that specifically contemplate performance notwithstanding termination, which shall survive indefinitely or as specified therein) and the non-defaulting Party shall have the right, but not the obligation, to purchase all the Tied Shares of the defaulting Party in accordance with the provisions of Section 7.1.5.

7.1.5 At any time within 30 (thirty) calendar days following the date on which the respective Fair Market Value is made available by the non-defaulting Party to the defaulting Party pursuant to Section 6.1, the non-defaulting Party that submitted the dispute or disputes to arbitration pursuant to Section 10 shall have the right, but not the obligation, to terminate this Agreement with respect to the defaulting Party and/or to require the defaulting Party to sell all of his/its Tied Shares (but not less than all of the Tied Shares) to the non-defaulting Party by means of the service of written notice thereof to the defaulting Party (the "Breach Option Notice"). The purchase price for such Tied Shares shall be 80% (eighty percent) of the Fair Market Value of such Tied Shares.

7.1.6 In the event the non-defaulting Party that submitted the dispute or disputes to arbitration pursuant to Section 10 elects to terminate this Agreement with respect to the defaulting Party and/or elects to purchase all the Tied Shares of the defaulting Party in accordance with the provisions of Section 7.1.5, the non-defaulting Party exercising such election must first send a notice to the defaulting Party and shall be deemed the Triggering Party, for purposes of Section 6.

7.1.7 Any Party selling their Tied Shares pursuant to the provisions of this Section 7.1 shall not be required to make any representations or warranty to the Party purchasing such Tied Shares other than as to (i) ownership and the absence of Encumbrances with respect to such Tied Shares and (ii) his/its authority and the validity and binding effects of any agreements and/or instruments of sale, conveyance, transfer or assignment executed in connection with any Transfer of such Tied Shares.

7.1.8 The provisions of this Agreement shall remain in full force and effect with respect to the non-defaulting Party and the other Parties thereto (if any).

7.1.9 This Agreement may be terminated at any time by the mutual agreement of the Parties that at the time of such decision are entitled under the terms of this Agreement to appoint at their sole discretion one or more members of the Board of Directors.

8. 30% Rule.

8.1 30% Threshold. The Parties acknowledge that CPPIB is subject to certain restrictions set out in its governing statute ("30% Rule") which preclude CPPIB from

investing in, directly or indirectly (including through subsidiaries, Affiliates and other entities in which it directly or indirectly holds equity), securities to which more than 30% of the right to vote for the election of directors of a corporation (or members of any similar governing body of a company or entity) are attached (the "30% Threshold").

8.2 Cooperation with 30% Rule Requirements.

8.2.1 Each Party hereby agrees at all such times in which CPPIB or any Affiliate thereof remains a Party to take any reasonable actions requested by CPPIB, at CPPIB's sole cost and expense, to avoid any violation by CPPIB of the 30% Rule, including, if legally possible, implementing structuring steps to create dual or multiple classes of equity interests having the same rights and preferences other than with respect to the right to vote for the election of directors or members of any similar governing body or such that one class of shares carries the right to vote for the election of directors or members of any similar governing body and no other rights (other than nominal/insignificant economic rights), provided that no Party shall be obligated to agree to any structuring that results, or would be reasonably likely to result, directly or indirectly, in an adverse economic, operational, legal, tax or regulatory impact on Aliansce or such Party, provided further that in such event, the Parties shall promptly and in good faith work together to determine alternative solutions, that would not have such an adverse impact, to avoid a violation by CPPIB of the 30% Rule. Notwithstanding the foregoing, CPPIB may nevertheless effectively require structuring to be taken and implemented pursuant to this Section 8.2.1; provided that CPPIB indemnifies and holds harmless the other Parties for any and all lost profits and other losses, damages, claims and reasonable out-of pocket costs relating to, arising from or incurred in connection with such requested structuring.

8.2.2 In the event that, in order to facilitate CPPIB's compliance with the 30% Rule, the capital structure and equity holdings of any Subsidiary or any other entity in which Aliansce holds, or proposes to hold, directly or indirectly any interest, is organized with dual or multiple classes of interests and with any other Party or any third party (as applicable, a "30% Rule Holder") holding equity interests ("30% Rule Interests") in such entity that it would not otherwise hold but for the provisions of this Section 8 to so facilitate CPPIB's compliance with the 30% Rule, then reasonable efforts will be made by Aliansce and each Party to put in place arrangements with respect to, inter alia, (A) the 30% Rule Holder's exercise of any and all voting rights attached to such 30% Rule Interests in order to be consistent with the corporate governance arrangements set forth herein, (B) restricting such 30% Rule Holder from Transferring such 30% Rule Interests to any other party without each Party's prior written consent, (C) requiring such 30% Rule Holder to Transfer such 30% Rule Interests as directed by

the Parties, and (D) ensuring that voting rights that would result in CPPIB exceeding the 30% Threshold do not become attached to any equity interest(s) held directly or indirectly by the CPPIB Party.

9. Non-Competition.

9.1 As an inducement for each Party to enter into this Agreement, Rique Empreendimentos, RFR and Renato hereby covenant and agree that neither /them, their Affiliates, their Relatives, and/or any Entity acting on their behalf, for their account or for their benefit, nor any Entity directly or indirectly owned by each of such parties, their Affiliates and/or Relatives shall, whether directly or indirectly or in a whole or in part, own, control, lease, sublease, license, operate, develop or manage any Non-Compete Period Business during the Non-Compete Period. Any Investment Opportunity identified by Rique Empreendimentos, RFR or Renato (with respect to his existing properties listed in Schedule 1.1(xvii)), will be communicated to the Board of Directors of Aliansce (with all necessary information in connection therewith to allow the Board of Directors to make a decision thereon) in order to allow the Board of Directors to decide whether Aliansce will pursue such Investment Opportunity. The Parties acknowledge that Ricardo Rique, Reinaldo Rique, Luciana Rique and Regina Rique independently own and manage their interests in shopping malls and agree that this fact shall not constitute a breach of this Section 9 by Rique. The Parties agree that the participation held by Rique in Shopping Leblon, a shopping center with multiple tenants located at Avenida Afrânio de Melo Franco, 290, Leblon, City and State of Rio de Janeiro, does not and will not constitute a breach of the obligations undertaken by the Parties in this Agreement, including, but not limited to, Sections 2.2 and 8.

10. Dispute Resolution; Arbitration.

10.1 In the event of any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement, including with respect to the formation, applicability, breach or termination, validity or enforceability thereof ("Dispute"), if a Party and/or Intervening Party wishes to commence arbitration against any other Party and/or Intervening Party, it shall first serve notice on the proposed respondent(s) that a dispute has arisen and demand that negotiations commence ("Notice of Dispute"). The proposed claimant(s) and the proposed respondent(s) shall endeavor to resolve the Dispute amicably and in good faith.

10.2 Notwithstanding anything else contained herein, any party to such negotiations shall have the right to commence arbitration at any time after the expiration of thirty (30) days from receipt of the Notice of Dispute. Any disagreements or disputes

concerning the propriety or validity of the commencement of the arbitration shall be finally settled by arbitration pursuant to this Section 10.

10.3 The arbitration shall be conducted in accordance with the Brazilian Arbitration Law and the Rules of Arbitration of the Court of International Arbitration of the International Chamber of Commerce ("ICC") in effect at the time the arbitration proceedings are commenced (the "Arbitration Rules"), except as they may be modified herein or by mutual agreement of the Parties.

10.4 The Arbitral Tribunal appointed pursuant to this Section ("Arbitral Tribunal") shall be composed of three (3) arbitrators. The claimant, or the claimants jointly, shall nominate an arbitrator, and the respondent, or the respondents jointly, shall nominate an arbitrator. The nominations shall be made within fifteen (15) days of the receipt of a letter from the ICC to this effect. The third arbitrator, who shall act as President of the Arbitral Tribunal, shall be jointly chosen by the two (2) party-nominated arbitrators within thirty (30) days of the appointment of the second arbitrator. If the claimant(s) and/or the respondent(s) fail to nominate an arbitrator, or if the two (2) party-nominated arbitrators fail to choose a third arbitrator, within the time periods noted above, the outstanding appointments shall be made by the ICC, pursuant the Arbitration Rules.

10.5 In case it is not possible to gather a group of claimant(s) and of respondent(s), all of the parties involved shall jointly appoint two (2) arbitrators within fifteen (15) days after the parties have received the last notice sent by ICC in this respect. The third arbitrator, who shall act as president of the Arbitral Tribunal, shall be chosen by the arbitrators appointed by the parties within fifteen (15) days as of the acceptance of the appointment of the second arbitrator or, should this not be possible for any reason whatsoever, by the ICC. If the parties fail to appoint, jointly, such two (2) arbitrators within the foregoing time period, all members of the arbitral tribunal shall be appointed by the ICC, who shall designate one of them to act as president.

10.6 The seat of the arbitration shall be the City of Rio de Janeiro, State of Rio de Janeiro. The arbitration shall be conducted in the English language. Any party to the arbitration may submit evidence to the arbitrator either in English or in Portuguese. The Arbitral Tribunal shall not sit as amiable compositeur or decide the dispute by rules of equity (e.g., aequo et bono).

10.7 Any awards issued by the Arbitral Tribunal shall be final and binding on the parties to the arbitration and their successors at any account. The party(ies) failing to comply with the award shall be liable for the harm caused to the prevailing party(ies). The parties to the arbitration undertake to carry out any award without delay. Judgment

upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets.

10.8 The arbitrators shall have the power to make an award allocating the costs and expenses of the arbitration between the parties, including reasonable legal fees and other costs of legal representation.

10.9 The Parties and the Intervening Parties are fully aware of all terms and effects of the arbitration clause set forth herein and that arbitration is the only dispute resolution method related to this Agreement. Prior to the constitution of the Arbitral Tribunal, any Party and/or Intervening Party may request provisional and urgent measures to the courts. After its constitution, such remedies shall be requested to the Arbitral Tribunal, which shall have authority to uphold, overturn or modify measures previously granted by the relevant court. All provisional and urgent measures, when applicable, and enforcement procedures, shall be requested to any court having jurisdiction over the parties, as the case may be, their assets or to the courts of the city of Rio de Janeiro, State of Rio de Janeiro, Brazil. For any other judicial measures, the Parties and the Intervening Parties hereby elect the courts of the city of Rio de Janeiro, State of Rio de Janeiro, Brazil. The request of such judicial measures shall not be construed as a waiver of this agreement to arbitrate.

10.10 Upon the application of any party to an arbitration proceeding commenced under this Agreement, the Arbitral Tribunal may consolidate that arbitration proceeding with any other arbitration proceeding that has been commenced under this Agreement, provided that (i) the tribunal to which the consolidation application is made was the first in time to be constituted under any of the arbitrations that the applicant seeks to consolidate (the "First Tribunal"), and (ii) that the First Tribunal determines that (a) there are common issues of fact or law, such that a consolidated proceeding would be more efficient than separate proceedings, and (b) no potential party to the consolidated proceeding would be materially prejudiced as a result of such consolidation through undue delay or otherwise. If the proceedings are consolidated, they shall be heard before the First Tribunal. If no Arbitral Tribunal has been constituted at the time the request for consolidation is made, the ICC shall decide on the request for consolidation based on these same considerations.

10.11 The parties to the arbitration, any arbitrator, and their agents or representatives, shall keep confidential and not disclose to any non-party the existence of the arbitration, non-public materials and information provided in the arbitration by another party, and orders or awards made in the arbitration (together, the "Arbitration Confidential Information"). If a party or an arbitrator wishes to involve in the arbitration a non-party – including a fact or expert witness, stenographer, translator or any other

person – the party or arbitrator shall make reasonable efforts to secure the non-party's advance agreement to preserve the confidentiality of the Arbitration Confidential Information. Notwithstanding the foregoing, a party may disclose Arbitration Confidential Information to the extent necessary to: (i) prosecute or defend the arbitration or proceedings related to it (including enforcement or annulment proceedings), or to pursue a legal right; (ii) respond to a compulsory order or request for information of a governmental or regulatory body; (iii) make disclosure required by law or by the rules of a securities exchange; or (iv) seek legal, accounting or other professional services, or satisfy information requests of potential acquirers, investors or lenders, provided that in each case of any disclosure allowed under the foregoing circumstances (i) through (iv), where possible, the producing party takes reasonable measures to ensure that the recipient preserves the confidentiality of the information provided. The Arbitral Tribunal may permit further disclosure of Arbitration Confidential Information where there is a demonstrated need to disclose that outweighs any party's legitimate interest in preserving confidentiality. This confidentiality provision survives termination of the Agreement and of any arbitration brought pursuant to the Agreement. This confidentiality provision may be enforced by an arbitral tribunal or any court of competent jurisdiction, and an application to a court to enforce this provision shall not waive or in any way derogate from the agreement to arbitrate.

10.12 This Agreement shall be construed, interpreted and governed by the laws of Brazil.

11. <u>Conflict and Relationship of the Parties</u>.

11.1 If there occurs a conflict between the provisions of this Agreement and the Articles of Incorporation or By-Laws of any of Aliansce and its Subsidiaries, unless any provisions of this Agreement expressly provides otherwise, the Parties shall cast their vote so as to make the provisions and objectives of this Agreement prevail for any and all purposes.

11.2 This Agreement shall not make any Party an agent of any other Party for any purpose, and none of Aliansce and its Subsidiaries shall be deemed an agent for any Party, or any Party an agent of Aliansce and its Subsidiaries. No Party shall have the right or authority to assume, create or enlarge any obligation or commitment on behalf of any other Party, or any of Aliansce and its Subsidiaries and shall not represent itself as having the authority to bind any other Party, or Aliansce and its Subsidiaries in any manner.

12. <u>Assignment</u>.

12.1 Except as expressly permitted by this Agreement, no Party shall assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

13. Entire Agreement.

13.1 This Agreement may only be amended, supplemented or otherwise modified by an instrument in writing signed by the Parties. This Agreement, together with all of its Schedules, contains the entire agreement of the Parties with respect to the transactions covered hereby, and, except as otherwise expressly provided for herein, supersedes all negotiations, prior discussions and preliminary agreements, whether written or oral, made prior to the date hereof.

14. Expenses.

14.1 Prior to the execution of this Agreement, each Party shall bear its own expenses and costs related to the negotiation, preparation and execution of this Agreement, including, without limitation, attorneys' fees, travel expenses and other expenses and costs.

15. No Waiver.

15.1 The failure of any Parties to insist upon the strict observance and performance of the terms of this Agreement shall not be deemed a waiver of other obligations hereunder, nor shall it be considered a future or continuing waiver of the same terms.

16. Notices.

16.1 Except for the notice mentioned in Section 4.3, all notices, consents and other communications under this Agreement shall be (i) in writing in the English language, (ii) delivered by either (a) internationally recognized overnight air courier service, (b) in person, or (c) email, with a complete copy thereof sent by internationally recognized overnight air courier service to the appropriate Party (and marked with a particular individual's attention if so required). All notices, consents and other communications shall be deemed to have been duly given upon being so deposited, but the time period in which a response to any notice must be given or any action taken with respect thereto shall commence to run from the date of receipt of the notice by the addressee thereof, as evidenced by the return receipt, including if such return receipt is automatically given by email, if that is the case. Rejection or other refusal by the addressee to accept or the inability to deliver because of a changed address of which no notice was given shall be deemed to constitute receipt of the notice sent. Delivery shall be made to the individuals and addresses set forth below or such other individuals, addresses

or e-mail addresses as may hereafter be furnished in writing by any Party to the other Party. The current individuals and addresses for each Party are set forth herein below:

If to CPPIB:
Canada Pension Plan Investment Board
One Queen Street East, Suite 2500
Toronto, ON, Canada
M5C 2W5
Attention: Marcela Drigo (mdrigo@cppib.com)

With a courtesy copy to:
Pinheiro Neto Advogados
Rua Hungria, 1100, 01455-906
São Paulo, SP
Brazil
Attention: João Marcelo Pacheco (jmpacheco@pn.com.br)
Sofia Toledo Piza (spiza@pn.com.br)

with a copy (which shall not constitute notice) to:
Goodmans LLP
333 Bay Street,
Suite 3400,
Toronto, Ontario M5H 2S7
Attention: Juli Morrow (jmorrow@goodmans.ca)

If to Rique, RFR, Renato:
Renato Feitosa Rique
Rua Dias Ferreira, 190/301
Leblon, Rio de Janeiro, RJ
CEP 22.431-050 Brasil
E-mail address: pres@aliansce.com.br

With a courtesy copy to:
Ulhoa Canto, Rezende e Guerra - Advogados
Avenida Brigadeiro Faria Lima, 1847, 01452-00, 1São Paulo, SP
Brazil
Attention: Marcelo Maria Santos (msantos@ulhoacanto.com.br)
Vivian Santos Breder (vsantos@ulhoacanto.com.br)

If to Aliansce:

Aliansce Shopping Centers S.A.
Rua Dias Ferreira, 190/301
Leblon, Rio de Janeiro, RJ
CEP 22.431-050 Brasil
Attention: Renato Feitosa Rique
E-mail: pres@aliansce.com.br

16.2 Copies of all notices, consents and other communications under this Agreement to any Entity (other than a Party) shall be made only for information purposes and shall not affect whether or not such notices, consents and other communications shall be deemed to have been validly made.

17. Force Majeure.

17.1 The Parties hereby agree and acknowledge that time is of the essence in performing their obligations, covenants and agreements under this Agreement and completing the transactions contemplated hereby and thereby. Notwithstanding the foregoing, no Party shall be responsible for any failure to comply with the terms of this Agreement, or for any delay in performance of, or failure to perform under this Agreement where such failure or delay is due to acts of God, including, without limitation, fire, storm, flood, earthquake, explosion or accident, acts of the public enemy, war, rebellion, insurrection, sabotage, epidemic, quarantine restrictions, embargoes, strikes, or acts (including Laws, regulations, disapprovals or failures to approve) of any government, whether national, municipal or otherwise, or any agency thereof, provided that any of the foregoing was not reasonably foreseeable.

18. Validity of Agreement.

18.1 Unless earlier terminated pursuant to its terms, this Agreement shall become valid and effective on the date hereof and shall continue in effect for 59 (fifty-nine) years thereafter and shall be automatically extended for 5 (five) year successive periods, unless a Party notifies the other within 6 (six) months prior to the expiration of the original term or of its extensions. The provisions of this Agreement are severable. If any Section of this Agreement or portion thereof is held invalid or unenforceable, such Section or portion shall be deemed deleted from this Agreement and, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party, such invalidity or unenforceability shall not affect any other Section of this Agreement or portion thereof, the balance of which will remain in and have its intended full force and effect; provided, however, that if such invalid or unenforceable Section or portion thereof may be modified or limited so as to be

valid and enforceable as a matter of Law, such Section or portion thereof shall be deemed to have been modified so as to be valid and enforceable as set forth prior to such modification or limitation to the maximum extent permitted by Law.

19. Specific Performance.

19.1 The Parties hereby undertake to exercise their right to vote in relation to Aliansce in a manner that is consistent with this Agreement, under the terms of which any Party is entitled to seek specific performance against another Party in accordance with the provisions of Articles 497, 498, 499, 500, 501, 536, 537, 538, 806 and 815 of the Brazilian Civil Procedure Code and Article 118, paragraph 3, of Law 6404 of December 15, 1976, and according to the terms set forth in Section 10 of this Agreement. Notwithstanding any provision to the contrary contained in this Agreement, each of the Parties acknowledges and agrees that in the event any Party fails to comply with any of the obligations of this Agreement, the defaulting Party may not vote at the Prior Meetings until the defaulting Party has cured the default, with due regard to the obligation set forth in Section 4.3.7.

19.2 Each Party has the right to request from the chairperson of the General Shareholders' Meeting, the chairperson of the Board of Directors meeting and/or the chief executive officer of Aliansce, to declare the nullity of a vote cast or a Transfer of Tied Shares in violation of the provisions of this Agreement, regardless of any in-court or out-court proceeding, and it is the obligation of the chairperson of the General Shareholders' Meeting, the chairperson of the Board of Directors meeting and the chief executive officer of Aliansce to comply and cause compliance with this Agreement, in accordance with Article 118 of Law 6404 of December 15, 1976.

20. Filing of the Agreement.

20.1 Filing. This Agreement is filed on this date at the headquarters of Aliansce, which must observe it in accordance with the provisions of Articles 497, 498, 499, 500, 501, 536, 537, 538, 806 and 815 of the Brazilian Civil Procedure Code and Articles 40 and 118 of Law No. 6,404 of December 15, 1976. This Agreement shall also be filed before the Brazilian Securities and Exchange Commission (the "Comissão de Valores Mobiliários").

20.2 Annotation before the Depositary Financial Institution. The following annotation shall be filed before the depositary financial institution in charge of registering the shares representative of the outstanding capital of Aliansce.

> "*The holder of these shares is party to a Shareholders' Agreement, in effect as of June 18th, 2007, amended on November12th, 2009, July 29, 2013, September 30, 2013, December 17, 2013, April 26, 2016 and on*

March 16, 2018, which contains restrictions on the disposal and encumbrance of these shares, under any title, and regulates the right of first refusal for the acquisition and for the offer to sell the shares, including in cases of judicial attachment, sequestration or seizure, and the right to vote in certain corporate deliberations. The Shareholders' Agreement is filed at the headquarters of the company, for all effects and purposes of Articles 40 and 118 of Law No. 6,404 of December 15, 1976."

21. Applicable Law.

21.1 This Agreement shall be interpreted in accordance with, and all questions, discrepancies, disputes or claims concerning the validity, implementation, performance, termination or breach of this Agreement, shall be governed by, the laws of Brazil.

22. Language.

22.1 The official version of this Agreement is in the English language, and shall govern over any non-English translation of this Agreement, including, but not limited for purposes of any discussion, construction or arbitration procedure initiated hereunder.

23. Publicity And Right To Publish.

23.1 All press releases related to this Agreement and the transactions contemplated herein and thereby shall require the prior written approval of all the Parties. Each of the Parties may disclose the transactions contemplated by this Agreement and the relationship of the Parties provided that it is legally necessary or required in regulatory filings or filings with stock exchanges, and then only to the extent that it is legally necessary or required pursuant to such regulatory filings or filing with stock exchanges.

24. Headings and Section References.

24.1 The headings of the Sections of this Agreement are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. All references herein to Sections, Schedules, and Exhibits, unless otherwise specified, are references to Sections of and Schedules and Exhibits to this Agreement.

25. Further Assurances.

25.1 From and after the date of execution of this Agreement, each of the Parties, at its own cost, shall execute and deliver such further documents and instruments and shall do such further acts and things as any Party may reasonably request in order to effectuate the transactions contemplated by this Agreement. The Parties shall cooperate and assist one another in the performance of the provisions of this Agreement and shall

take such steps as are reasonably necessary to allow another Party to discharge its obligations under this Agreement.

26. <u>Counterparts</u>.

26.1 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all shall constitute one and the same instrument.

[**REMAINDER OF THIS PAGE TO BE LEFT IN BLANK INTENTIONALLY]**

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

RIQUE EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: _____

RFR EMPREENDIMENTOS E PARTICIPAÇÕES S.A.

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: _____

FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES BALI MULTIESTRATÉGIA

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: _____

HENRIQUE CHRISTINO CORDEIRO GUERRA NETO

_____

DELCIO LAGE MENDES

_____

RENATO FEITOSA RIQUE

_____

CANADA PENSION PLAN INVESTMENT BOARD

By: _____
Print Name: _____
Title: _____

ALIANSCE SHOPPING CENTERS S.A.

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: _____

WITNESSES:

_____	_____
Print Name:	Print Name:
CPF/MF:	CPF/MF:

Schedule 1.1(xvi)

List of Properties Currently Owned by Renato

1. 100% of FIP, whereas (i) 32.61% owned directly by Renato and (ii) 67.39% owned by Rique Empreendimentos. FIP owns:

   (i) 5% of the capital stock of SCGR EMPREENDIMENTOS E PARTICIPAÇÕES S.A., which is owner of 50% of Shopping Grande Rio; and

   (ii) 9.90% indirectly of Shopping Leblon.

2. 99.99% of Rique Empreendimentos which owns:

   2.1. 50% of NACIONAL IGUATEMI EMPREENDIMENTOS S/A (NIESA), current owner of 1.5595% of Shopping Barra - Salvador, Bahia.

   2.2. 11.058% of JOCKEY PLAZA SHOW ENTRETENIMENTOS S/A – The Jockey Plaza owned a competitive bidding for an entertainment shopping mall's building in the area of Jockey Club of São Paulo. This business is not in progress at the moment.