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Rua Joaquim Floriano, nº 466, sala 1401, Itaim Bibi,
CEP 04534-002, Sao Paulo – SP

(the “Addressee”)

Volitalia S.A. - Legal Opinion

Dear Sirs,

1 BACKGROUND

This letter of opinion is issued for the purposes of the Equity Support Agreement (as defined in Schedule 1) entered into on 28 October 2022 between, *inter alia*, **Volitalia S.A.**, a *société anonyme*, organized under French law, with a share capital of EUR 543,638,822.40, whose registered office is located at 84 boulevard de Sébastopol – 75003 Paris, France, registered with the Trade and Companies Registry of Paris under number 485 182 448 (the “**French Opinion Party**”), and the Addressee.

This letter of opinion is rendered to the Addressee at the request of the French Opinion Party for which we have acted as legal advisers as to French law in connection with the Transaction.

Unless otherwise defined herein, terms defined in the Equity Support Agreement referred to in Schedule 1 to this opinion have the same meaning in this letter of opinion when used with a capital initial.

2 DOCUMENTATION REVIEWED

For the purposes of this letter of opinion, we have examined originals and photocopies of the documents as set out in Schedule 1 below:

- (a) the agreement mentioned in paragraph 1 of Schedule 1 (the “**Transaction Document**”); and

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(b) the corporate documents mentioned in paragraph 2 of Schedule 1 (the “**Corporate Documents**”).

The Transaction Document and the Corporate Documents being together referred to as the “**Documents**” and individually as a “**Document**”.

In this letter of opinion any capitalized expression used to refer to an individual Document has the meaning ascribed to it in Schedule 1.

3 BASIS OF OPINION

3.1 For the purposes of this letter of opinion, we have considered such questions of French law as we have (as may reasonably be expected of a French *Avocat* in the circumstances under which this opinion is being issued) considered necessary or appropriate, and to this aim we have, insofar as relates to recent laws and case law, conducted such customary investigations as may reasonably be expected of a French *Avocat* in the circumstances in which this letter of opinion is being rendered.

3.2 In this letter of opinion, unless otherwise specified, the terms “law”, “legislation” and “regulation” and all terms of similar import refer to all laws and regulations in full force and effect within the metropolitan territory of the French Republic (or within the territory of the foreign country concerned, as the case may be), and references to French law or to the laws of France (including insofar as relates to any document not yet executed and delivered by the French Opinion Party) are to be read as references to the laws and regulations in full force and effect within the said territory as at the date hereof, as interpreted by the *Cour de Cassation* and the *Conseil d'Etat* (being respectively the supreme courts of the French judiciary and administrative systems) in their decisions reported in major legal publications at least five (5) days prior to the date hereof (the “**Reference Date**”).

3.3 Words appearing herein in the French language have the meaning ascribed to them under French law and prevail over their translation into English set out herein.

4 SCOPE OF OPINION

This letter of opinion is strictly confined to the specific matters of French law expressly set out in Section 6 (Statements of Opinion) below, subject to the assumptions set out in Section 5 (Assumptions) below and as qualified by the qualifications set out in Section 7 (Qualifications) below, hereinafter respectively the “**Assumptions**” and the “**Qualifications**”), and is not to be read as extending by implication to any other matter in connection with the French Opinion Party, the Equity Support Agreement and the transaction for the purpose of which the Equity Support Agreement has been executed or may be performed (the “**Transaction**”) or otherwise. In particular (but without prejudice to the generality of the foregoing), it should be understood that:

4.1 No substitute for advice

This letter of opinion is a formal and necessarily concise statement of opinion as to certain specific matters of French law and should not be treated as a substitute for legal advice in connection with the Transaction and does not constitute a detailed and comprehensive description of all material legal or tax aspects of the Transaction.

4.2 Foreign laws not considered

This letter of opinion has been prepared without considering the possible implications of any laws of any jurisdiction (including those jurisdictions in which our firm has an office or correspondents) other than France.

4.3 Limited verification

We have not been responsible for investigating or verifying:

(a) Other than the Transaction Document, we have not examined any contracts or other documents entered into by, or affecting, the French Opinion Party or any corporate records of the French Opinion Party, nor have we undertaken any enquiries or searches concerning the French Opinion Party.

- (b) the relevance or accuracy of the statements of fact (or statements of foreign law), or the relevance or reasonableness of any statements of intention or opinion, contained in the Documents,
- (c) that all such relevant facts as may have a bearing on the contents of this letter of opinion are set out in the Documents, or that no contractual provisions on which the Addressee may wish to rely have been omitted from the Transaction Document other than provisions the omission of which, taking into account the Assumptions and Qualifications, would result in the statements of opinion set out in Section 6 (Statements of opinion) below being inaccurate;
- (d) the tax treatment of the Transaction, and
- (e) save for the Documents, any agreement, instruments or other documents entered into or by or affecting the French Opinion Party and, save as referred to in this opinion, we have not made any other enquiries regarding the French Opinion Party. In particular, we have not investigated whether the French Opinion Party is, or will be by the execution, delivery and performance of the Documents, be in breach of any of its obligations under any other agreements, instruments or documents.

4.4 No duty to update

We shall have no duty to inform the Addressee or any other persons of any changes in French law occurring after the Reference Date (or in the legal status of the French Opinion Party, or any other circumstance, of which we may become aware after the date of this letter of opinion) and which may affect the matters addressed herein.

4.5 No client-attorney relationship

The delivery of this letter of opinion to the Addressee or any other person to whom a copy of this letter of opinion may be communicated in accordance with the terms in Section 8 (Benefit of Opinion) below shall not create any client-attorney relationship between any of the Addressee or such other person and ourselves.

5 ASSUMPTIONS

In considering the Documents and rendering this letter of opinion, we have with your consent and without verification assumed that:

5.1 Parties' powers

5.1.1 Legal capacity

Each of the parties (other than the French Opinion Party) to the Transaction Document validly exists and, where required, is duly incorporated and/or registered under the laws that govern its legal existence and has the full legal capacity and all requisite power and authority under its constitutive documents and all applicable laws to enter into, and perform its obligations and exercise its rights under the Transaction Document.

5.1.2 Authorisations

All such corporate and other actions or formalities have been validly taken or accomplished, and that all such corporate, regulatory, governmental and other third-party consents, licences, approvals and authorisations have been validly and unconditionally obtained and remain in full force and effect, as are necessary to authorise each of the parties other than the French Opinion Party to the Transaction Document to enter into the same and perform its obligations and exercise its rights hereafter.

5.1.3 Corporate interest

The signature of the Transaction Document by the parties and the performance of their obligations resulting from the Transaction Document are not contrary to the corporate interest of each of them.

5.1.4 Registrations – filings

All registrations, filings, notarisations or similar actions necessary under the laws of any jurisdiction other than France for the parties to the Transaction Document to enter into the Transaction Document

and for the effectiveness of, and performance of their obligations under, the Transaction Document have been carried out.

5.1.5 No restriction

There are no restrictions affecting the matters set out in this letter of opinion and not expressly made known to us in writing that are binding on the French Opinion Party by virtue of any contractual undertaking (other than the Transaction Document) to which it is a party, any court or arbitral decision pending or rendered in respect of it or any *acte administratif individuel* (administrative decision of individual scope) taken in respect of it.

5.2 Obligations under the Transaction Document

5.2.1 Validity

The Transaction Document constitutes the legal, valid and binding obligations of each of the parties thereto (other than the French Opinion Party) enforceable against each such party in accordance with its terms under the laws by which the Transaction Document is expressed to be governed and any other laws applicable thereto (subject, as to enforceability, to any laws relating to, or affecting generally, creditors' or secured parties' rights and remedies, including any applicable law relating to *sauvegarde* (safeguard), insolvency, bankruptcy, administration, reorganisation moratorium, liquidation, appointment of a *mandataire ad hoc* or analogous proceedings or circumstances), and that, if any such obligation falls to be performed in any jurisdiction other than France, its performance will not be illegal or ineffective by virtue of the laws, or doctrines of public policies. No Document is void, voidable, repudiated, rescinded, frustrated or capable of being so by reason of fraud, misrepresentation, undue influence, mistake or any other reason which is not apparent from the face of the Transaction Document.

5.2.2 No violation

Except in connection with French law, no aspect of the Transaction Document is in contravention of any law or regulation of any jurisdiction.

5.2.3 No other relevant agreement

There is no agreement or undertaking in force between the parties (or certain of the parties) to the Transaction Document, whether oral or in writing, express or implied, that could change or affect the parties' respective obligations under the Transaction Document or the performance by the parties of the said obligations in such a manner as to affect the accuracy of the statements made in Section 6 (Statements of Opinion) below.

5.3 Accuracy of information provided

5.3.1 Accuracy of corporate information

The information contained in each Corporate Document was true and accurate as at the date on which such Corporate Document was drawn up or issued and will remain accurate as at the date of execution of the Transaction Document by reference to the circumstances then prevailing. There is no decision of any corporate body of the French Opinion Party restricting the powers of the *Directeur Général* as set out in the French Opinion Party's By-laws.

5.3.2 Resolutions

- (a) The Board Resolutions have been validly adopted, have not been amended or revoked, were in full force and effect as at the date of execution of the Transaction Document to which they relate and are in full force and effect as at the date hereof; and
- (b) The Board Resolutions were duly taken by the board of directors (*conseil d'administration*) of the French Opinion Party.

5.3.3 Conformity to originals

All copies, facsimile copies or specimen Documents examined by us conform to the originals thereof and are complete, and that the Transaction Document as submitted to us for the purpose of this letter of opinion (whether in the form of an original, a copy or a facsimile copy) is complete.

5.3.4 No alteration to the Transaction Document

The Transaction Document has not, since the date of its execution and as at the date of its execution, been in any way altered, whether by written or oral agreement or by the course of conduct of the parties thereto or otherwise, in such a manner as to affect the accuracy of the statements made in Section 6 (Statements of Opinion) below.

5.4 Execution

5.4.1 Authorized signatories

The Transaction Document has been duly executed and delivered on behalf of each of the parties thereto other than the French Opinion Party by duly authorized persons and in accordance with the constitutive documents of such party and all laws applicable to it.

5.4.2 Identity of signatories

The Transaction Document was signed on behalf of the French Opinion Party by Mr. Robert David Klein.

5.4.3 Genuineness

All signatures and seals on all documents are genuine and have been made and applied by all duly authorized persons, all certificates provided are genuine and accurate, all documents submitted to us as originals are complete and authentic, all drafts submitted to us will be signed in the same form by duly authorized persons and all copies submitted to us conform to the originals.

5.4.4 Originals

Each of the parties to the Transaction Document (or a person acting on its behalf) has possession of an original thereof executed by or on behalf of each of the parties.

5.5 Contract formation

5.5.1 Agreement

The Transaction Document has been knowingly and freely executed and delivered on behalf of all parties thereto, so that, in particular, there exist no facts or circumstances, which may constitute an impairment (*vice*) to the formation of any of the contractual arrangements reflected in the Transaction Document under article 1128 et seq. of the French Civil Code.

5.5.2 No fraudulent choice of law or jurisdiction

Neither the choice of the law referred to in the Transaction Document to govern such Transaction Document nor the submission of the parties thereto to the jurisdiction of the courts named in the Transaction Document were made with the intention of avoiding the application thereto of mandatory provision of any other jurisdiction that a French court may consider relevant.

5.5.3 Arm's length

The Transaction Document has been entered into for *bona fide* commercial reasons and on arm's length terms between independent parties.

6 STATEMENTS OF OPINION

On the basis of, and subject to, the foregoing, and subject to the Qualifications and any matters not disclosed to us, we are of the opinion that:

6.1 Corporate existence

Based upon our examination of the Bylaws, the K-bis Extract and the Non-Bankruptcy Certificate, the French Opinion Party was incorporated or registered on 28 November 2005, is currently registered with the Trade and Companies Register of Paris under No. 485 182 448, and is validly existing, in the form of a *société anonyme*.

6.2 French insolvency proceedings, winding-up

Based upon our examination of the K-bis Extract and the Non-Bankruptcy Certificate:

- (a) No *procédure de sauvegarde* (safeguard procedure), *procédure de sauvegarde accélérée* (accelerated safeguard procedure), *procédure de sauvegarde financière accélérée* (accelerated financial safeguard procedure), *redressement judiciaire* (bankruptcy administration) or *liquidation judiciaire* (liquidation) proceedings (as the same are further defined by articles L. 620-1 et seq. of the French Commercial Code) in respect of the French Opinion Party were recorded with the *Greffe du Tribunal de Commerce* (Registrar of the Commercial Court) of the place of incorporation of the French Opinion Party as at the date of the Non-Bankruptcy Certificate, and no *accord de conciliation* (conciliatory agreement) within the meaning of the articles L.611-1 et seq. of the French Commercial Code has been subject to an *homologation* (approval) followed by a publication, and
- (b) No *cessation d'activité* (termination of operations) or voluntary *dissolution* (winding-up) of the French Opinion Party was recorded with the said Registrar as at the date of the K-bis Extract.

6.3 Legal capacity, corporate authority

Based upon our examination of the By-laws and the K-bis Extract and the Board Resolutions:

6.3.1 Legal capacity

- (a) The French Opinion Party had full legal capacity to enter into, and perform its obligations under, the Transaction Document; and
- (b) The execution of the Transaction Document by the French Opinion Party does not result in a violation of any provision of its By-laws or any mandatory provisions of French law.

6.3.2 Corporate authority

All corporate authorizations by any necessary decision making corporate bodies of the French Opinion Party, if any, as may be required pursuant to its By-laws or by virtue of applicable law to authorize it to enter into the Transaction Document, and perform its obligations under the Transaction Document have been validly and unconditionally obtained and are in full force and effect.

6.4 Due Execution

Pursuant to the Board Resolutions and the French Opinion Party's By-laws, Sébastien Clerc has the power and authority to execute the Transaction Document. Pursuant to the Power of Attorney, Mr. Robert David Klein has the power and authority to execute the Transaction Document on his behalf.

6.5 Governmental consents

It is not necessary for the performance by the French Opinion Party of its obligations under or for its entry into the Transaction Document, that the consent of any public authority or governmental agency of the Republic of France (or any sub-division thereof) be obtained which is required by law as at the date hereof and which has not yet been obtained with respect to the execution of the Transaction Document by the French Opinion Party or its undertaking to perform its obligations hereunder.

6.6 Filings

It is not necessary under French law, in order to ensure the legality, validity and *opposabilité* (enforceability) of the obligations of the French Opinion Party under the Transaction Document, that there be carried out with respect to the Transaction Document or any instrument relating thereto any notification, notarization, filing, recording, registration or enrolment formality which is required by law as at the date of this letter of opinion and has not yet been accomplished.

6.7 Choice of law – Recognition of foreign judgments

6.7.1 The choice of Brazilian law as the law governing the Transaction Document, provided that satisfactory evidence is submitted as to the relevant provisions of Brazilian law, will be recognized and given effect by the French courts.

6.7.2 The French courts would recognize as a valid judgment and would enforce any final, non-appealable (*passé en force de chose jugée et exécutoire*) judgment for a sum of money obtained in the High Court of Justice in Brazil or any appellate court therefrom against the French Opinion Party by the Addressee in its capacity as such, in any action instituted by service of process as specified therein or as otherwise provided by French law, in accordance with the terms of the Convention on Mutual Assistance in Civil Matters between the Government of the French Republic and the Government of the Federative Republic of Brazil, signed in Paris on 28 May 1996.

7 QUALIFICATIONS

The opinions expressed above are subject to the following qualifications:

7.1 Accuracy of company search information

7.1.1 The K-bis Extract and Non-Bankruptcy Certificate are not conclusively capable of revealing whether or not as at the date thereof in respect of the company to which they relate:

- (a) the company has terminated its operations (*cessation d'activité*);
- (b) a corporate resolution has been passed for the *dissolution* (winding-up) of the company, or a court order has been made to annul or wind-up the company;
- (c) an application for or a court order has been made to annul or wind-up the company;
- (d) an application for or a court order has been made for a *mandate ad hoc*, a *sauvegarde* (safeguard), *procédure de sauvegarde accélérée* (accelerated safeguard procedure), *procédure de sauvegarde financière accélérée* (accelerated financial safeguard procedure) or to commence *redressement judiciaire* (bankruptcy administration) or *liquidation judiciaire* (liquidation) proceedings, or the publication of an *accord de conciliation* (conciliatory agreement) in respect of the company;
- (e) an application for or a court order has been made under the European Regulation n° 1346/2000 in participating State of the European Union being bound by the said regulation; and
- (f) as notice of these matters may not be filed immediately with the competent *Greffes du tribunal de Commerce* (Registrar of the Commercial Court) and, when filed, may not be entered on the records immediately, it being specified that a *mandate ad hoc* or a *procédure de conciliation* (conciliatory agreement) which is in progress or simply ascertained remain confidential and accordingly the K-bis Extract of the said company does not reveal their existence.

7.2 Documentation language

As a general rule, any document drawn up in a foreign language may only be submitted as evidence or otherwise in any action or proceedings before a French court or public or administrative body or used for the purpose of any dealing with any public or administrative body if accompanied by a translation into French prepared by an official sworn translator (which will prevail over the foreign-language text in connection with any such action, proceeding or dealing).

7.3 Contractual matters

- 7.3.1** The enforcement of contractual obligations is subject to the general principles of contractual liability, in particular the matters described in the following paragraphs.
- 7.3.2** The term “enforceable” as used above means that the obligations assumed by the relevant party under the relevant document are of a type that the French courts enforce. It does not mean that those obligations will necessarily be enforced in all circumstances or in accordance with their terms. On opining that the Transaction Document constitutes the valid, binding and enforceable obligations of the French Opinion Party, we do not express any view on the particular remedies available, which may be discretionary or otherwise affected by the application of rules of public policy (*ordre public*). In particular, nothing in this opinion must be taken as indicating that any obligation (except relating to the payment of a sum of money) would be specifically enforceable.
- 7.3.3** It is a principle of French law that the remedy of *exécution forcée* (specific performance) is not available in respect of contractual obligations (except in limited cases such as in respect of obligations consisting in the payment of a sum of money) and that non-performance or late performance may in most cases only give rise to monetary penalties (if expressly stipulated) and/or damages.
- 7.3.4** Contractual obligations can be discharged by matters such as breach of contract, waiver or frustration.
- 7.3.5** Payment obligations may be temporarily or permanently frustrated by sanctions or freezing orders made or enforced by jurisdictions in which the payer is incorporated, has a place of business, is due to make a payment from or through or has a bank account in.
- 7.3.6** Claims may become time-barred.
- 7.3.7** Claims may be subject to defenses such as set-off, counterclaim or estoppel.
- 7.3.8** The interpretation of the meaning and legal effect of any particular provision of a contract is a matter of judgment, which will ultimately be determined by the courts. In addition, a document may be capable of being rectified by the courts if it does not express the common intention of the parties.
- 7.3.9** Under article 1343-5 of the French Civil Code:
- (a) the court, having regard to a debtor’s situation and the creditor’s needs, may grant time to the debtor or reschedule payments due or owing, subject to a two-year time limit ;
 - (b) by a special and reasoned decision, the court may order that the amounts for which time has been granted or payment of which has been rescheduled will bear interest at a lower rate, which may not be less than the *taux légal* (official rate of interest), or that any payments will be applied first to the repayment of principal (and, where the amounts concerned are expressed in a foreign currency, it is uncertain whether the court, when determining an appropriate rate of interest relative to the *taux légal*, would take account of the fact that base rates applying to such foreign currency may be different from Euro interest rates); and
 - (c) a court order under article 1343-5 of the French Civil Code will suspend any pending enforcement measures, and any contractual interest or penalty for late payment will not accrue or be due during the period ordered by the court.
- 7.3.10** Under article 1231-5 of the French Civil Code (Code civil), a French court has the power to decrease or increase stipulated penalties or indemnities, including default interest, if they are deemed manifestly excessive or inadequate;
- 7.3.11** Under article 1343-2 of the French Civil Code, “*accrued interests may in turn bear interest, whether pursuant to a judicial request or pursuant to a specific agreement, provided that either in the request or in the agreement, the provision relates to interests having accrued for at least an entire year*”.
- 7.3.12** A French court might not treat as conclusive those certificates and determinations which the Transaction Document states are to be so treated. Unless otherwise expressly provided therein, each party to the Transaction Document must receive an original of the Transaction Document signed by all

parties. The terms of agreements under hand (*sous seing privé*) such as the Transaction Document may be varied by oral or written agreement of, or the conduct of, the parties to them.

- 7.3.13** A provision of a contract may be ineffective if it is incomplete or uncertain or provides for a matter to be determined by future agreement.
- 7.3.14** A provision of a contract which provides for the conclusive certification or determination of a matter by one party may not prevent judicial inquiry into the merits of the claim.
- 7.3.15** A provision for the payment of a sum in the event of a breach of contract is unenforceable if it is construed as a penalty rather than a genuine pre-estimate of the loss likely to be suffered as a result of the breach.
- 7.3.16** A French court may, in any action or proceeding before it arising out of the Transaction Document, apply the French law principle embodied in article 1104 of the French Civil Code and according to which agreements must be performed in good faith notwithstanding their express terms. By virtue of this principle, which is subject to wide interpretation and application, a court could, for example, hold that a party, notwithstanding the terms of an agreement specifically allowing it to do so, may not actually terminate the agreement or accelerate the performance of an obligation of another party thereunder if the court determines that the contractual breach invoked as the basis for the termination or acceleration (whether a breach of a covenant or a breach of a representation or warranty) is not material having regard to the circumstances, or where it is demonstrated that, on the date of execution of the agreement, the party invoking the breach was aware that performance of the covenant in question was impossible or that the representation or warranty in question was inaccurate. Where a party to the Transaction Document is vested with discretion or may determine a matter in its opinion, French law may require the party to establish to the court's satisfaction that such discretion has been exercised in good faith.
- 7.3.17** An undertaking to assume another party's liability for stamp duty or similar taxes may be ineffective.
- 7.3.18** A provision of a contract which provides for what will happen in the event of an illegality (including a provision for severance of part of the contract) may not be enforceable. A French court may decline to give effect to a contractual provision stipulating that the invalidity of any provision of the Transaction Document will not invalidate any other provisions thereof, if the court finds that the invalid provision in question is an essential provision of the Transaction Document.
- 7.3.19** Any provision of the Transaction Document requiring increased payments in respect of any withholding or deduction required relating to taxation could be held to be invalid by virtue of the French tax law principle according to which certain withholding taxes (in particular withholding tax on interest payments) may not be borne by the debtor of the payment giving rise to the withholding.
- 7.3.20** The courts may not give effect to an indemnity for the costs of litigation.
- 7.3.21** A provision of a contract which deems notice to have been given or deems something to have been done may not be enforced if it is established as a matter of fact that notice was not received or the thing was not done.
- 7.3.22** Discretionary powers granted to a party may only be upheld by the courts to the extent that they are exercised reasonably.
- 7.3.23** French courts may decline to enforce a conditional obligation arising from an agreement if the determination as to whether the condition has been satisfied is left to the discretionary power of the obligor (*condition potestative*).
- 7.3.24** It should be noted that a registration duty (*droit fixe*) of a nominal amount is due, under article 680 of the French Tax Code (*Code Général des Impôts* or *CGI*), with respect to any written agreement or other document executed in France which is neither subject to mandatory registration nor expressly exempt from registration, if such agreement or document is voluntarily registered with the French tax authorities (*FTA*) (and the same applies to written agreements or other documents executed in a foreign country which are voluntarily registered with the *FTA*).

7.3.25 As a general rule, any document drawn up in a foreign language may only be submitted as evidence or otherwise in any action or proceedings before a French court or public or administrative body or used for the purpose of any dealing with any public or administrative body if accompanied by a translation into French prepared by an official sworn translator (which will prevail over the foreign-language text in connection with any such action, proceeding or dealing).

7.3.26 It should be noted that:

- (a) if requested, French courts may, in respect of any action in connection with a foreign currency debt under the Transaction Document, express a judgement ordering payment to be made in that foreign currency, and if a judgement awarded by a French court in respect of such debt were nevertheless to be expressed in Euros, it would normally be expressed by reference to the exchange value in Euros of the relevant amount of the foreign currency at the rate of exchange prevailing on the effective date of payment;
- (b) however, if, after having obtained a judgement ordering the payment of the exchange value in Euros of the foreign currency debt, a party were to seek separate judgement to be indemnified against foreign exchange loss on the basis of any provision of the Transaction Document relating to further indemnities, the French court might hold that such provision did not survive the original judgement; and
- (c) notwithstanding the foregoing, under French insolvency law, creditors' claims denominated in any foreign currency are to be converted into Euros at the rate applicable on the date of the court decision ordering the *procédure de sauvegarde* (safeguard proceedings), *redressement judiciaire* (judicial administration) or *liquidation judiciaire* (liquidation) of the debtor.

7.4 Insolvency

7.4.1 The validity, enforceability, operation and/or effectiveness under French law of the Transaction Document or certain provisions thereunder, and/or the parties' rights and obligations may be affected to a significant and material extent by any laws relating to, or affecting generally, the treatment of a debtor's debts and receivables, creditors' or secured parties' rights and remedies and payment priorities amongst privileged, secured and unsecured creditors, including laws providing for the deferral or rescheduling of repayment obligations and any equivalent or analogous proceedings in any jurisdiction.

7.4.2 If a party has its center of main interests or an establishment in another state, insolvency proceedings could be commenced in, and its insolvency administered in accordance with the laws of, that other state.

7.5 Choice of law and jurisdiction

7.5.1 The law which governs a contract is not determinative of all issues which arise in relation to that contract. For instance:

7.5.2 rules of French or foreign law which are mandatory (which include public policy rules) in a jurisdiction which is connected with the contract or in the jurisdiction where the issue is decided, may be applied regardless of the provisions of the contract; and

7.5.3 in insolvency proceedings, the law governing those proceedings may override the law governing the contract.

7.5.4 notwithstanding an agreement by the parties that the French courts will have jurisdiction, there are circumstances in which, the French courts may, or must, decline jurisdiction or stay proceedings. Additionally, it may not be possible to commence proceedings because of an inability to comply with service of process requirements. These problems are less likely to occur where one or more of the parties is domiciled in the European Union.

7.5.5 The jurisdiction of the French courts in relation to insolvency matters is not dependent on the submission of the parties to the jurisdiction. The precise scope of that jurisdiction depends on the nature of the insolvency procedure in question.

7.5.6 Any proceedings brought in the French courts would be subject to the rules and procedures of the French courts. Claims may become barred under statutes imposing limited periods within which suits, actions or proceedings can be brought or may become subject to defenses of set off, abatement or counterclaim.

7.5.7 Enforcement proceedings in France are subject to the general jurisdiction of the French courts with regard to the award of costs, even as against a successful party. Thus, an indemnity provision entitling one party to recover its legal and other enforcement costs and expenses from another may be limited to the recovery of such costs and expenses as the French court deems appropriate.

8 BENEFIT OF OPINION

8.1 This letter of opinion is rendered solely to the Addressee and its successors and assigns. It is addressed to you personally and it may not be relied upon by anyone else without our prior written consent.

8.2 Notwithstanding the above, a copy of this opinion may be provided and disclosed:

- (a) to any person to whom the opinion is required to be disclosed pursuant to any applicable law or judicial process; and
- (b) for the purpose of information only to:
 - (i) the Addressee's affiliates, professional advisers and auditors and the professional advisers and auditors of the Addressee's affiliates who are subject to professional obligations to maintain the confidentiality of this opinion ("**Permitted Professional Adviser**");
 - (ii) the Addressee's insurers and regulators and the insurers and regulators of the Addressee's affiliates; and
 - (iii) the Addressee's officers, employees and directors, and the officers, employees and directors of the Addressee's affiliates, but only for the purposes of the transaction contemplated in the Transaction Document;

but only on the basis that (i) it will not be relied upon by any such person, (ii) no such person may provide a copy of this opinion to any other person and (iii) any permitted recipient of the opinion, other than a Permitted Professional Adviser, is informed that they are not an addressee of the opinion, that it is confidential in nature and that they must not rely on it.

9 APPLICABLE LAW

This letter of opinion (and any rights or liability deriving there from to the benefit of any person entitled to rely thereon) shall exclusively be governed by, and construed in accordance with, French law.

Yours faithfully,

DocuSigned by:

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Reed Smith LLP

SCHEDULE 1

DOCUMENTATION REVIEWED

1 TRANSACTION DOCUMENT

The equity support agreement entered into on 28 October 2022 by (i) SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a financial institution, acting through its subsidiary in the City of São Paulo, State of São Paulo, Rua Joaquim Floriano, nº 466, sala 1401, Itaim Bibi, CEP 04534-002 enrolled in the CNPJ/ME under the number 15.227.994/0004-01, under NIRE 33.2.0064417-1, (ii) the French Opinion Party, and (iii) SOLAR SERRA DO MEL B S.A., a joint stock company, not registered as a publicly held company with the Brazilian Securities and Exchange Commission ("CVM"), headquartered in the city of Serra do Mel, state of Rio Grande do Norte, at Vila Ceará, s/n, Lote 46, Zona Rural, Zip Code: 59.663-000, enrolled in the CNPJ/ME under no. 44.256.073/0001-14 (the "**Transaction Document**" or the "**Equity Support Agreement**").

2 CORPORATE DOCUMENTS

2.1 Bylaws

The *Statuts* (bylaws) of the French Opinion Party dated 30 September 2021, which *Statuts* were obtained from the *Greffe du Tribunal de Commerce* (Registrar of the Commercial Court) of Paris (France) following our request of 31 October 2022 (the "**Bylaws**").

2.2 K-bis Extract

An *Extrait K-bis* (K-bis Extract) from the *Registre du Commerce et des Sociétés* (Trade and Companies Register) of Paris delivered by the *Greffe du Tribunal de Commerce* (Registrar of the Commercial Court) of Paris on 31 October 2022 in respect of the French Opinion Party and certified to be up-to-date as at 30 October 2022 (the "**K-bis Extract**").

2.3 Non-Bankruptcy Certificate

A *Certificat de Non-Faillite* (Certificate of Non-Bankruptcy) issued by the *Greffe du Tribunal de Commerce* (Registrar of the Commercial Court) of Paris in respect of the French Opinion Party and dated as at 31 October 2022, certified to be up-to-date as at 30 October 2022 (the "**Non-Bankruptcy Certificate**").

2.4 Power of Attorney

A power of attorney issued on 10 June 2021 by the French Opinion Party, represented by Mr. Sébastien Clerc, whereby Mr. Sébastien Clerc authorizes Mr. Robert David Klein to execute the Equity Support Agreement on his behalf.

2.5 Board of Directors' Resolutions

A certified copy of an extract from the minutes of the Board of directors' Resolutions of the French Opinion Party dated 26 July 2022 setting out, *inter alia*, the resolutions adopted by the board of directors in connection, amongst others, with the Transaction Document (the "**Board Resolutions**").