
**SHAREHOLDERS' AGREEMENT OF MILLS ESTRUTURAS E SERVIÇOS DE
ENGENHARIA S.A.**

entered into by and between

**SCG III FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES
MULTIESTRATÉGIA**

and

SULLAIR ARGENTINA S.A.

and, as consenting intervening party,

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

May 10th, 2019

SHAREHOLDERS' AGREEMENT OF MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

By this private instrument, the parties:

1) SCG III FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTISTRATÉGIA, a private equity investment fund, enrolled with the CNPJ/MF under No. 17.384.580/0001-60, managed by Southern Cross do Brasil Administradora de Recursos Ltda., a limited liability company with head offices at Rua Gomes de Carvalho, 1356, 8 floor, room 82, Vila Olímpia, São Paulo, SP, enrolled in the CNPJ/MF under No.09.290.333/0001-77 ("SCG"); and

2) SULLAIR ARGENTINA S.A., a company duly organized and existing in accordance with the laws of Argentina, enrolled in the CNPJ/MF under No. 05.507.618/0001-66, with head offices at Gonçalves Días, nº 1.145, Buenos Aires, Argentina ("Sullair Argentina");

(being SCG and Sullair Argentina jointly referred to as "Parties" or "Shareholders," and individually as "Party" or "Shareholder").

And, as consenting intervening party,

3) MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A., a publicly traded company duly organized and existing in accordance with the laws the Federative Republic of Brazil, enrolled in the CNPJ/MF under No. 27.093.558-0001/15, with head offices at Estrada do Guerenguê, nº 1381, Taquara, in the city of Rio de Janeiro, State of Rio de Janeiro ("Mills" or "Company").

WHEREAS:

I. On June 20, 2013, SCG and Sullair Argentina entered into a Share Purchase and Sale Agreement, by means of which SCG became the controlling shareholder of Solaris Equipamentos e Serviços S.A., a closely held company, incorporated and existing in accordance with the laws of Brazil, headquartered in the City of Osasco, State of São Paulo, in Avenida Lourenço Belloli, No. 1,050, Parque Industrial Mazzer, registered with the CNPJ/MF under the No. 02.739.256/0001-40 ("Solaris");

II. On the same date, SCG and Sullair Argentina entered into a shareholders' agreement of Solaris in order to govern and regulate certain aspects of their relationship as shareholders of Solaris, providing for certain rules related to the operation and management of Solaris and its Controlled Companies, to the exercise of their voting rights, and to the transfer of Solaris's

shares, and, accordingly, since then they have been acting as Solaris's controlling block, always in the company's best interests;

III. Following independent good faith negotiations, on September 25, 2018, the Nacht Group on one side and, on the other side, the Parties, with the intervenience and consent of Mills, Solaris, and Sullair Brasil, executed a non-binding term sheet whereby they provided for the general principles and the main terms and conditions agreed by such parties for a possible implementation of a corporate transaction whereby Mills' and Solaris' businesses would be combined ("Transaction");

IV. Upon completion of the due diligence procedure on Mills and Solaris set forth in the term sheet, on December 20, 2018, the Nacht Group and the Parties, with the intervenience and consent of Mills, Solaris, and Sullair Brasil, entered into a Merger Agreement ("Merger Agreement") whereby, subject to the implementation of certain conditions, the definitive terms and conditions of the Transaction were established;

V. On April 3, 2019 Solaris' shares were contributed to the capital stock of **Solaris Participações, Equipamentos e Serviços S.A.**, a company duly organized and existing in accordance with the laws of the Federative Republic of Brazil, enrolled in the CPF/MF under No. 30.179.334/0001-35, with head offices at Rua Gomes de Carvalho, No. 1356, conj. 82 (part), Vila Olímpia, city of São Paulo, State of São Paulo ("Solaris Participações");

VI. On April 8, 2019, the conditions set forth in the Merger Agreement were implemented;

VII. In extraordinary general shareholders' meetings of both the Company and Solaris Participações, held on the date hereof, Solaris Participações' merger into the Company was approved, in accordance with the provisions of Article 227 of the Brazilian Corporations Law and pursuant to the terms of the "Justification Instrument and Merger Protocol of Solaris Participações into Mills Estruturas e Serviços de Engenharia S.A." ("Merger");

VIII. As a result of the Merger: (a) the Parties and Ricardo Vantini became shareholders of the Company; (b) Solaris became a wholly-owned subsidiary of the Company and Sullair Brasil an indirectly controlled by the Company;

IX. On the date hereof, following the Merger, the Shareholders jointly hold seventy-three million, six hundred fifty-two thousand, one hundred thirty-seven (73,652,137) common registered shares, with no par value, of the Company, representing twenty-nine and twenty-seven per cent (29,27%) of the capital stock of the Company; and

X. In view of their long-standing corporate relationship which precedes the implementation of the Transaction, the Parties wish to enter into this Agreement in order to govern their relationship, rights and obligations as shareholders of the Company, and, as a general rule, to form a single block regarding the exercise of their voting rights under the Shareholders' Agreement executed concurrently with this Agreement by and between the Parties and the Nacht Group, with Mills, Solaris, Solaris Participações and Sullair Brasil as consenting intervening parties ("Shareholders' Agreement with the Nacht Group"), and also to set forth certain specific rules applicable to the transfers of the Company's shares held by SCG, among other rules, rights, and duties to be mutually observed by the Parties, subject, in any event, to the provisions of the Shareholders' Agreement with Nacht Group.

NOW, THEREFORE, the Parties, with the intervenience and consent of the Company, by mutual consent, hereby enter into this Shareholders' Agreement ("SCG-Sullair Argentina SHAG"), for all purposes of Article 118 of the Brazilian Corporations Law, which shall be governed by the following terms and conditions:

Chapter I

Definitions and Interpretation

1.1. *Definitions.* The capitalized terms used herein, both in the singular and in the plural form, as applicable, shall have the meanings set out in **Exhibit 1.1**.

1.2. *Interpretation.* This SCG-Sullair Argentina SHAG shall be construed in accordance with the following rules:

1.2.1. Any reference made in this SCG-Sullair Argentina SHAG to the preamble or to a given section shall be deemed a reference to the preamble or to a section of this SCG-Sullair Argentina SHAG except if expressly provided otherwise.

1.2.2. The titles and headings used in this SCG-Sullair Argentina SHAG shall be for reference purposes only and shall not limit or affect the meaning of the applicable sections, paragraphs, or articles.

1.2.3. The terms "including," "includes," "included," and other derived and analogous terms shall be construed as though accompanied by the phrase "without limitation" and, therefore, in an exemplifying and never restrictive way.

1.2.4. References to any document or instrument shall include a reference to all respective modifications, replacements, restatements, and amendments, except if expressly provided otherwise in this SCG-Sullair Argentina SHAG.

1.2.5. References to any provisions set forth in the Law shall be construed as references to such provisions as amended, supplemented, restated, or reenacted, or as their applicability may be from time to time modified by other rules, and shall include any adjusted provisions (whether or not amended) and any rules, regulations, instruments, or other subordinate Laws enacted pursuant to the terms of the applicable laws.

1.2.6. All time periods shall be counted in Business Days whenever so specified in this SCG-Sullair Argentina SHAG; in all other cases, the time periods shall be counted in consecutive days. Any time period expiring on any day other than a Business Day shall be automatically extended until the next Business Day. For all purposes of this SCG-Sullair Argentina SHAG any and all time periods shall be counted as provided for in Article 132 of the Civil Code.

1.2.7. Except as expressly provided otherwise, all accounting periods shall be interpreted in accordance with BR GAAP.

1.2.8. All information disclosed in Exhibits to this SCG-Sullair Argentina SHAG shall be expressly incorporated into this SCG-Sullair Argentina SHAG and become integral parts hereof as though reproduced in full herein.

1.2.9. Except as expressly stated otherwise, the calculation of any number of shares, percentage, or equity stake held in the Company's capital stock referred to in this SCG-Sullair Argentina SHAG shall disregard the Company's treasury shares (i.e., all treasury shares held by the Company shall be excluded from the total capital stock for purposes of such calculation).

Chapter II

Purpose, Guiding Principles, and Parties' General Obligations

2.1. *Purpose.* The purpose of this SCG-Sullair Argentina SHAG is to set forth the terms and conditions that shall govern the relationship between the Shareholders and respective successors and permitted assigns as shareholders of Mills and as parties to the Shareholders' Agreement with Nacht Group, governing, among other matters, (a) the exercise of voting rights

by the Shareholders and their representatives (i) at Preliminary Meetings to be held pursuant to the terms of the Shareholders' Agreement with Nacht Group and (ii) in the Company's deliberative bodies, as well as (b) the rules related to the Transfer of Shares, always subject to the provisions of the Shareholders' Agreement with Nacht Group.

2.2. Guiding Principles. The following principles shall apply to the relationship between the Shareholders and between them and the Company:

2.2.1. Each of the Parties hereby undertakes not to perform or to fail to perform any act if such performance or failure to perform impairs each Party's rights provided for in this SCG-Sullair Argentina SHAG or in the Shareholders' Agreement with Nacht Group.

2.2.2. Concurrently with the execution of this SCG-Sullair Argentina SHAG, the Parties also execute the Shareholders' Agreement with Nacht Group, being this SCG-Sullair Argentina SHAG and the Shareholders' Agreement with Nacht Group interpreted in concert with each other; provided, however, that, in the event of conflict between this SCG-Sullair Argentina SHAG and the Shareholders' Agreement with Nacht Group, the Shareholders' Agreement with Nacht Group shall prevail, provided, further, that the provisions related to the binding of the vote of the members of the Board of Directors according to this this SCG-Sullair Argentina SHAG will not be deemed, in no circumstance, to have a conflict with the provisions of the Shareholders' Agreement with Nacht Group.

2.3. Shareholders' General Obligations. At all times, the Shareholders shall observe, comply with, and cause compliance with the general obligations set forth hereinbelow:

2.3.1. Each of the Parties shall exercise its voting rights in the capacity as shareholder of the Company and instruct the representatives in Mills' management bodies elected following their appointment (except for independent members) so that the Parties' votes, both in Mills' General Meetings, in Mills' Board of Directors meetings, Committees meeting and/or in any other management bodies meetings, are exercised in compliance with the provisions of this SCG-Sullair Argentina SHAG and of the Shareholders' Agreement with Nacht Group.

2.3.2. The Parties' and their representatives' votes at the Preliminary Meetings held under the Shareholders' Agreement with Nacht Group and in the Company's deliberative bodies (except for independent members) shall be defined in a Previous

Meetings, to be duly called and held as provided for in Chapter IV of this SCG-Sullair Argentina SHAG, subject to the quorums for taking resolutions set forth in the referred to chapter.

2.3.3. Each of the Parties hereby undertakes to *(i)* bring this SCG-Sullair Argentina SHAG to the attention of their representatives elected to the Mills' Board of Directors, Committees, Board of Officers and/or any other management bodies, except, in any case, for independent members, and *(ii)* perform any and all acts necessary to cause such representatives to act in strict compliance with the provisions of this SCG-Sullair Argentina SHAG and those of the Shareholders' Agreement with Nacht Group. Any and all acts performed in breach of the provisions of this SCG-Sullair Argentina SHAG and those of the Shareholders' Agreement with Nacht Group shall be null and void by operation of law.

2.3.4. Except as otherwise provided for in this SCG-Sullair Argentina SHAG and in the Shareholders' Agreement with Nacht Group, each of the Shareholders hereby undertakes to cause their appointed representatives to Mills' Board of Directors and/or Board of Officers, except, in any case, for independent members, to attend all meetings of the Board of Directors, Committees they are elected to, Board of Officers and/or of any other management bodies of the Company and to exercise their voting rights in accordance with the provisions of this SCG-Sullair Argentina SHAG and those of the Shareholders' Agreement with Nacht Group. In the event any of the elected representatives does not cast his or her vote in accordance with the instructions, if any, given from time to time by the Shareholders, and provided that such instructions are presented in writing to the chairman of the respective meeting of the Company's management body, the chairman of the meeting shall not consider such vote cast in breach of this SCG-Sullair Argentina SHAG.

2.3.5. Each of the Shareholders shall perform or cause to be performed all acts necessary to ensure, at any time, that Mills' By-Laws are consistent with this SCG-Sullair Argentina SHAG and with the Shareholders' Agreement with Nacht Group.

2.3.6. Except for the Shareholders' Agreement with Nacht Group, each of the Shareholders hereby undertakes not to enter into with any of Mills' shareholders any shareholders' agreements or any other contracts or instruments involving the matters governed by or directly or indirectly related those referred to in this SCG-Sullair Argentina SHAG and in the Shareholders' Agreement with Nacht Group. The Shareholders shall cause Mills not to enter in its registers or in its bookkeeping systems

any contract that is in breach of the provisions of this Section.

Chapter III Bound Shares

3.1. *Binding of the Shareholders.* This Agreement shall be binding on all Shares held at any time by the Shareholders, their heirs and successors, and/or by any of their permitted assigns, pursuant to the terms of Section 5.2, and, indirectly, on the stakes held by the Company in the capital stock of the Subsidiaries.

3.2. *Bound Shares on this Date.* On the date hereof, the Parties are the rightful owners of seventy-three million, six hundred fifty-two thousand, one hundred thirty-seven (73,652,137) Shares, all of which are registered common shares with no par value, free and clear of any Encumbrances, and distributed among the Shareholders as follows:

Shareholder	Common Shares	% of the Capital Stock
SCG	51,556,496	20.488%%
Sullair Argentina	22,095,641	8.781%%
Total	73,652,137	29.269%

Chapter IV Exercise of Voting Rights and Previous Meeting

4.1 *Previous Meeting.* The Shareholders hereby undertake to, before any and all duly called (i) Preliminary Meetings under the Shareholders' Agreement with Nacht Group, (ii) General Meetings, (iii) meetings of the Board of Directors, (iv) meetings of the Committees and/or of any other management bodies of the Company (being items (i) through (iv) below hereinafter the "Corporate Body Meeting"), call, pursuant to the terms of this Chapter IV, and hold a previous meeting under this SCG-Sullair Argentina SHAG in order to approve the voting instructions for the uniform and *en bloc* votes to be cast by the Shareholders or their representatives in Mills' management bodies elected following their appointment, as the case may be (except for independent members), at any Corporate Body Meeting ("Previous Meeting").

4.2 *Call Notice.* The Previous Meetings shall be called by either Shareholder (a) upon notice sent to the other Shareholder at least two (2) Business Days in advance of the date of

the respective Previous Meeting to be held in first call, and (b) upon notice sent to the other Shareholder at least one (1) Business Day in advance of the date of the Previous Meeting to be held in second call. In any event the call notice shall include a description of the matters in the agenda and copies of all relevant documents necessary to give full knowledge and understanding of the matters to be approved at the Previous Meeting.

4.3 Advance Notice Period. The Previous Meetings shall be held in first call at least two (2) Business Days and in second call at least one (1) Business Day before the date scheduled for the Corporate Body Meeting to which they refer.

4.4 Attendance. The Previous Meetings shall only be deemed validly convened in first call if representatives of both Shareholders attend. The Previous Meetings shall only be deemed validly convened in in second call if at least a representative of either one of the Shareholders attends. Shareholders may attend the Previous Meeting by means of teleconference or videoconference, provided that Shareholders (or their representative) attending the Previous Meeting remotely shall confirm their votes by means of written correspondence sent by e-mail to the other Shareholders (or their representative) not later than by the end of the Business Day in which the Previous Meeting was held; provided further that the Shareholders (or their representatives) shall also be allowed to send their votes in writing prior to the Previous Meeting, which votes shall be regularly considered for purposes of the quorums for convening and passing resolutions at Previous Meetings. The Shareholders (or their representatives) may grant written powers of attorney to any other Shareholder or Director appointed by them (except for independent directors) for purposes of exercise of voting rights at Previous Meetings, provided that such powers of attorney shall be valid for all Previous Meetings taking place during their period of validity.

4.5 Quorum for Taking Resolutions at the Previous Meeting. Each Bound Share shall bear the right to one vote in the resolutions of the Previous Meetings. Except in the event of exercise of veto rights in regard to any Reserved Matters set forth in Sections 4.7 and 4.8 below, resolutions shall be approved at the Previous Meetings by the absolute majority of votes of the representatives of the Shareholders in attendance.

4.6 Bound Vote. The resolutions passed at any Previous Meeting, as provided for in this Chapter IV, shall be binding on the on the Shareholders' votes at the Corporate Body Meeting, included in the agenda that have been decided at a Previous Meeting, regardless of the vote cast by the Shareholder at the Previous Meeting, including, for the avoidance of doubts, Reserved Matters and Matters Subject to Qualified Majority ("Bound Vote").

4.7 Class 1 Individual Veto Rights. For as long as SCG and/or Sullair Argentina individually holds the veto rights provided for in Section 6.1 of the Shareholders' Agreement with Nacht Group, SCG and/or Sullair Argentina shall also have individual veto rights within the scope of this SCG-Sullair Argentina SHAG with respect to the matters listed below, approval of which at a Corporate Body Meeting shall be subject to either one of SCG and/or Sullair Argentina, as the case may be, not exercising its individual veto rights at a Previous Meeting under this SCG-Sullair Argentina SHAG ("Class 1 Individual Veto Rights"):

(i) Approval of any capital expenditures (CAPEX) of the Company involving an amount in excess of thirty million Brazilian Reais (R\$ 30,000,000.00), in one or more transactions in a given fiscal year, except if such capital expenditure is provided for in the applicable annual budget approved by the Board of Directors;

(ii) Approval of amendments and modifications to the Company's Bylaws regarding corporate purpose (objeto social), items related to Reserved Matters or composition of the Board of Directors;

(iii) approval of issuances by the Company of debentures or any financial instruments/contracts, not convertible in shares issued by the Company, (i) in excess of fifty million Brazilian Reais (R\$ 50,000,000.00), or (ii) after the second anniversary of the date of execution of the Agreement, any issuance that causes the Debt / EBITDA ratio to exceed 3.0x;

(iv) approval of issuance by the Company of derivatives that are issued for any purposes other than hedging on Ordinary Course of Business, with a nominal amount in excess of fifty million Brazilian Reais (R\$ 50,000,000.00);

(v) approval of any and all contracts with Related Parties to the Shareholders irrespective of their nominal value (except minor loans to a few employees, as per Mills' existing policies);

(vi) approval of issuance of shares of the Company or other security convertible into shares of the Company, except if the issuance arises from stock option plan or any stock-based compensation program;

(vii) approval of any corporate reorganizations involving the Company, such as merger, merger of shares, incorporation, amalgamation, spin-off and split, except for corporate reorganizations (a) exclusively between the Company and its

wholly-owned Subsidiaries, or (b) involving solely Company's Subsidiaries;

(viii) approval of any changes to the existing dividend practice (25% of the yearly net profit), as well as the creation, change or amendment to any dividend policy;

(ix) approval of the creation of share buy-back programs or individual share buy-back transactions, except for shares to be acquired to be used in the payment of equity-based compensation;

(x) approval of listing of the Company in any stock exchanges;

(xi) approval of delisting or going private (fechamento de capital) of the Company;

(xii) approval of reduction of governance levels under Novo Mercado;

(xiii) approval of creation or amendments or modifications to stock options plan, which results in dilution in excess of three per cent (3%) of the capital stock in the aggregate; disregarded the dilution resulting from the stock option plans already approved as of the date hereof, and as long as any allocations of rights created thereby are not directed to Related Parties to the Shareholders, when it shall be characterized a Reserved Matter according to the aforementioned item (v); and

(xiv) liquidation, bankruptcy, dissolution, liquidation or authorization for the Board of Officers to declare the insolvency (including judicial reorganization and like measures) or the bankruptcy of the Company or similar measures or steps by or involving Mills, including the appointment and dismissal of the liquidator and its accounts.

4.8 Class 2 Individual Veto Rights. Without prejudice to the provisions of Section 4.7 above, for as long as SCG and/or Sullair Argentina individually holds the veto rights provided for in Section 6.2 of the Shareholders' Agreement with Nacht Group, SCG and/or Sullair Argentina shall also have individual veto rights within the scope of this SCG-Sullair Argentina SHAG with respect to the matters listed below, approval of which at a Corporate Body Meeting shall be subject to either one of SCG and/or Sullair Argentina, as the case may be, not exercising its individual veto rights at a Previous Meeting under this SCG-Sullair Argentina SHAG ("Class 2

Individual Veto Rights” and, jointly with the Class 1 Individual Veto Rights, the “Reserved Matters”):

(i) approval of amendments and modifications to the Company’s By-laws regarding corporate purpose (objeto social), items related to Reserved Matters or composition of the Board;

(ii) approval of any and all contracts with Related Parties to the Shareholders irrespective of their nominal value (except minor loans to a few employees, as per Mills’ existing policies)

(iii) approval of issuance of shares of the Company or other security convertible into shares of the Company, except if the issuance arises from stock option plan or any stock-based compensation program;

(iv) approval of any corporate reorganizations involving the Company, such as merger, merger of shares, incorporation, amalgamation, spin-off and split, except for corporate reorganizations (a) exclusively between the Company and its wholly-owned Subsidiaries, or (b) involving solely Company’s Subsidiaries;

(v) approval of listing of the Company in any stock exchanges;

(vi) approval of delisting or going private (fechamento de capital) of the Company;

(vii) approval of reduction of governance levels under Novo Mercado;

(viii) approval of creation or amendments or modifications to stock options plan, which results in dilution in excess of three per cent (3%) of the capital stock in the aggregate; disregarded the dilution resulting from the stock option plans already approved as of the date hereof, and as long as any allocations of rights created thereby are not directed to Related Parties to the Shareholders, when it shall be characterized a Reserved Matter according to the aforementioned terms; and

(ix) liquidation, bankruptcy, dissolution, liquidation or authorization for the Board of Officers to declare the insolvency (including judicial reorganization and like measures) or the bankruptcy of the Company or similar measures or steps

by or involving Mills, including the appointment and dismissal of the liquidator and its accounts.

4.9 The Shareholders' veto rights in Reserved Matters as set forth in the Shareholders' Agreement with Nacht Group shall always be exercised by the Shareholders or by their representatives at the Preliminary Meeting under the Shareholders' Agreement with Nacht Group in a uniform way and *en bloc* in accordance with the Bound Vote. Accordingly, in the event either Shareholder exercises its Individual Veto Rights (either Class 1 or Class 2) regarding a Reserved Matter at a Previous Meeting under this SCG-Sullair Argentina SHAG, then both Shareholders or their representatives shall exercise the corresponding veto right regarding a Reserved Matter at the Preliminary Meeting under the Shareholders' Agreement with Nacht Group. Likewise, in the event neither Shareholder exercises its Individual Veto Rights (either Class 1 or Class 2) regarding a Reserved Matter at a Previous Meeting under this SCG-Sullair Argentina SHAG, then neither Shareholder or their representatives may exercise the corresponding veto right regarding a Reserved Matter at the Preliminary Meeting under the Shareholders' Agreement with Nacht Group.

Chapter V

General Restrictions on the Transfer of Shares

5.1. Restrictions on the Transfer of Shares. Subject to the Lock-up period set forth in the Shareholders' Agreement with Nacht Group, in order to provide stability to the signatory Shareholders and protect the rights attributed to each Party in the Shareholders' Agreement with Nacht Group, the Shareholders hereby undertake not to Transfer the Shares in any way or on any grounds except in strict compliance with the provisions of this SCG-Sullair Argentina SHAG and of the Shareholders' Agreement with Nacht Group. Any Transfer of Shares in breach of this SCG-Sullair Argentina SHAG and of the Shareholders' Agreement with Nacht Group shall be deemed null and void and shall not be recorded by the Company.

5.1.1. The prohibition set out in Section 5.1 above shall also apply to any indirect Transfer of Shares to Third Parties, deemed as such those effected by the Transfer of shares of a Shareholder that directly or indirectly holds Shares of the Company, except, however, for any Authorized Transfers.

5.2. Authorized Transfer. Notwithstanding the provisions of Section 5.1, the provisions of Chapters VI and VII of this SCG-Sullair Argentina SHAG shall not apply to Transfers made by the Shareholder in the following event ("Authorized Transfer"):

(i) To any of its Affiliates in which the assigned Shareholder (i) directly or indirectly holds at least ninety-nine percent (99%) of the total voting capital (ii) which is Controlled or managed by the same Controlling Shareholder or manager or (iii) has the same final beneficial owners.

5.2.1. The Shareholders' Authorized Transfers shall be subject to the consent and written adherence by the respective assignee to all terms and conditions of this SCG-Sullair Argentina SHAG. In that event, the respective assignee shall be deemed a "Shareholder" and "Party" and all references to the respective "Shareholder" or "Party" shall include references to such assignee. The rights set forth in this SCG-Sullair Argentina SHAG shall be jointly exercised by all assignees of each Shareholder, which shall be deemed a single Shareholder for the purposes of this SCG-Sullair Argentina SHAG.

5.3. Encumbrances. Any and all Transfers or creation of Encumbrances on the Shares made in breach of the provisions of this SCG-Sullair Argentina SHAG shall be deemed null and void. The Company shall not acknowledge and shall not enter in its books or allow the bookkeeping agent to record any Transfer or creation of Encumbrance on Shares made in breach of the rules set out in this this SCG-Sullair Argentina SHAG.

Chapter VI

First Degree Right of First Offer

6.1. First Degree Right of First Offer. For as long as SCG is a party to the Shareholders' Agreement with Nacht Group and while this SCG-Sullair Argentina SHAG is in force, in the event SCG wishes to Transfer all or part of its Shares ("Offered SCG Shares") to a Third Party in a private Transfer, then, before implementing the procedures provided for in the Shareholders' Agreement with Nacht Group in connection with the Transfer of Bound Shares held by the parties to that agreement, SCG shall first notify Sullair Argentina in writing of such intent, granting to Sullair Argentina the right to acquire all or part of the Offered SCG Shares ("Notice of First Degree First Offer").

6.2. The Notice of First Degree First Offer shall set forth:

(i) The number of Offered SCG Shares;

(ii) The total price and the price per share in domestic currency for which SCG intends to sell the Offered SCG Shares; and

(iii) All other materially relevant conditions applicable to the Transfer by SCG of the Offered SCG Shares, including desired payment conditions, in order to allow Sullair Argentina to fully analyze whether or not it wishes to exercise the First Degree Right of First Offer.

6.3. Irrevocable and Irreversible Offer. Delivery of a Notice of First Degree First Offer shall be deemed an irrevocable and irreversible offer by SCG to Transfer to Sullair Argentina all or part of the Offered SCG Shares for the same price and under the same terms and conditions, including payment conditions, as set forth in the Notice of First Degree First Offer.

6.4. Exercise of the First Degree Right of First Offer. Upon receipt of a Notice of First Degree First Offer, Sullair Argentina shall have the right to acquire, at its sole discretion all or part (subject to the limit set forth in Section 10.4 of the Shareholders' Agreement with the Nacht Group) of the Offered SCG Shares for the same price and under the same terms and conditions, including payment conditions, as set forth in the Notice of First Degree First Offer, by sending written notice to SCG in this respect ("Notice of Exercise of First Degree Right of First Offer") within ten (10) days from receipt of the Notice of First Degree First Offer. Any (i) failure by Sullair Argentina to timely send the Notice of Exercise of First Degree Right of First Offer, and/or (ii) delivery of notice other than under the terms set forth herein, shall be construed as lack of interest on the part of Sullair Argentina to exercise the First Degree Right of First Offer. On the other hand, delivery of a Notice of Exercise of First Degree Right of First Offer shall be deemed firm, irrevocable and irreversible acceptance by Sullair Argentina of SCG's offer to sell to Sullair Argentina all or part of the Offered Shares for the same price and under the same terms and conditions, including payment conditions, as set forth in the Notice of First Degree First Offer.

6.5. Closing of the First Degree Right of First Offer. Within twenty (20) days from receipt of the Notice of Exercise of First Degree Right of First Offer, Sullair Argentina and SCG shall enter into a binding agreement by means of which Sullair Argentina shall acquire all or part of the Offered SCG Shares, under the same terms and conditions described in the Notice of First Degree Right of First Offer, free and clear of any Encumbrances except for those related to this SCG-Sullair Argentina SHAG and the Shareholders' Agreement with the Nacht Group, for the same price and under the same terms and conditions, including payment conditions, as set forth in Notice of First Degree First Offer, for which purpose the Parties hereby undertake to execute all documents and perform all acts necessary to formalize the transaction.

6.6. Partial Exercise or Failure to Exercise the First Degree Right of First Offer. In the event

Sullair Argentina *(i)* does not exercise its First Degree Right of First Offer with respect to all Offered SCG Shares, or *(ii)* does not send a Notice of Exercise of First Degree Right of First Offer in accordance with the terms and within the time periods provided for herein in order to effect the Transfer of the Offered SCG Shares, then SCG shall trigger the procedure described in the Shareholders' Agreement with Nacht Group.

6.7. *Disposal to a Third Party.* Notwithstanding the provision of Section 6.6 above, in the event the Nacht Group does not exercise the Right of First Offer set forth in the Shareholders' Agreement with Nacht Group, exercises it only in part or fails to meet any of the conditions for the exercise of the Right of First Offer set forth in the Shareholders' Agreement with Nacht Group, then SCG shall be free to Transfer all or the remaining portion of the Offered SCG Shares, as the case may be, to any Third Party, under terms and conditions not less favorable than those set forth in the Notice of First Degree First Offer and subject to the time periods and procedures set forth in the Shareholders' Agreement with Nacht Group, under penalty of all time periods and procedures described in this SCG-Sullair Argentina SHAG and in the Shareholders' Agreement with Nacht Group being resumed.

Chapter VII

Specific Performance and Indemnification for Damages

7.1. The Shareholders hereby acknowledge that *(i)* this SCG-Sullair Argentina SHAG shall be an extrajudicial execution instrument for all purposes and effects of Article 784, III of the Code of Civil Procedure; and *(ii)* proof of receipt of notice, along with the underlying documents, shall be enough to substantiate the request for specific performance of the obligation. The obligations to act or refrain from acting set forth in this SCG-Sullair Argentina SHAG shall be enforceable within three (3) Business Days from receipt of the notice that puts the respective signatory in default, being the creditor authorized to take the necessary actions (a) to enforce or pursue specific performance of the obligation, pursuant to the terms of Articles 497, 498, 501, and 815 of the Code of Civil Procedure; or (b) to secure an equivalent practical result by means of the remedies referred to in Paragraph 1 of Article 536 of the Code of Civil Procedure.

7.2. The Parties hereby represent that any specific performance of the SCG-Sullair Argentina SHAG shall not affect any indemnification that may result from damages caused by the breach of this SCG-Sullair Argentina SHAG.

Chapter VIII

Filing and Book Entries

8.1. This Agreement shall be filed at the Company's headquarters for purposes of the provisions of Article 118 of the Brazilian Corporations Law.

8.2. Each Shareholder agrees that the text below shall be entered in the Company's Share Register with respect to each Shareholder: *"A totalidade das ações do acionista [●] está sujeita aos termos e condições do Acordo de Acionistas SCG-Sullair Argentina datado de 10 de maio de 2019, arquivado na sede da Companhia" / "All shares held by the shareholder [●] are subject to the terms and conditions of the SCG-Sullair Argentina SHAG dated May 10th, 2019, filed at the Company's headquarters."*

8.3. The managers and members of the Company's fiscal council shall be given a copy of this Agreement upon their election, and shall have the obligation to abide by all its provisions, under penalty of law.

Chapter IX

Effective Term and Termination

9.1. This SCG-Sullair Argentina SHAG shall be in full force and effect as from the date hereof and shall have an effective term of fifteen (15) years, but it shall be automatically terminated, irrespective of its effective term, if any Shareholder ceases to be a Party to the Shareholders' Agreement with Nacht Group.

9.2. The termination of this SCG-Sullair Argentina SHAG on any grounds shall not affect any of the Shareholders' rights or responsibilities before the termination date or those that may be attributed with respect to any act or failure to act before such termination (including the right to file for specific performance, damages, and other applicable remedies), which termination shall not affect any right or obligation that, as provided for in this SCG-Sullair Argentina SHAG, shall survive its termination.

Chapter X

Dispute Resolution

10.1. In the event of any situation not addressed in this SCG-Sullair Argentina SHAG or of any doubt, issue, conflict, controversy, dispute, disagreement, or claim resulting from or related to the provisions of this SCG-Sullair Argentina SHAG, including those related to its application, validity, effectiveness, breach, interpretation, and termination, involving any of the Parties or the Consenting Intervening Party ("Dispute"), the Parties shall submit the Dispute to

arbitration, pursuant to the terms of Law no. 9307/96, to be administered and conducted by the Câmara de Arbitragem do Mercado ("Chamber") in accordance with its arbitration rules in force at the time of the request for arbitration ("Rules").

10.2. The arbitral award to be issued by the Arbitral Tribunal may be enforced before any court of competent jurisdiction.

10.3. The arbitral tribunal shall be formed by three (3) arbitrators ("Arbitral Tribunal"), one of whom shall be appointed by the claimant, one by the respondent, and the third one (the president of the Arbitral Tribunal) by the two arbitrators appointed by the claimant and by the respondent. The arbitrators shall not have the authority to decide any Dispute based on equity.

10.4. In the event any of the parties to the arbitration does not appoint its respective arbitrator or in the event the arbitrators appointed by the parties fail to reach consensus as to the third arbitrator pursuant to the terms of the Rules, such arbitrator shall be appointed pursuant to the terms of the Rules.

10.5. The seat of the arbitration shall be in the city of Rio de Janeiro -RJ, Brazil, and the proceedings, as well as all documents and information submitted to the arbitration and/or to any claims related to it, shall be confidential. The arbitral award shall be deemed final and definitive and shall be binding on the parties, which expressly waive any appeals. The arbitration shall be conducted in Portuguese, but any party may present evidence, documents (including, but not limited to, written testimonies or expert statements) in any other language, as long as accompanied by a certified translation into Portuguese. In addition, any witnesses and experts testifying at hearings shall be authorized to use any other language of their choice, as long as a sworn translator is provided by the arbitral tribunal for such testimonies in order to proceed with the simultaneous translation into Portuguese of the witness's or the expert's testimony (and the questions).

10.6. Before the Arbitral Tribunal is established, any of the undersigned may file for conservatory or urgent measures before the President of the Chamber, who shall appoint a Supporting Arbitrator pursuant to the terms of the Rules, including in what respects interim specific performance of Chapter VII. After the Arbitral Tribunal is established, any requests for interim relief shall be addressed to the Arbitral Tribunal, which may review, modify, or revoke any measures previously decided by the Supporting Arbitrator. For any other court relief that may be necessary, the parties hereby elect the courts of the judicial district of São Paulo, State of São Paulo, as the court of exclusive jurisdiction, waiving any others, however special or privileged they may be.

10.7. The expenses with the arbitration proceeding, including, but not limited to, administrative costs of the Chamber and arbitrators' and experts' fees, as applicable, shall be borne by each party as provided for in the Rules. The defeated party in the arbitration shall reimburse the prevailing party for all expenses with the arbitration proceeding, except with respect to contractual attorneys' fees or loss of suit fees, which shall be borne by the parties with no right to compensation.

10.8. The arbitration shall remain strictly confidential, and all its elements (including the parties' allegations and all evidence, expert reports, and other third-party submissions and any other documents presented or exchanged in the course of the arbitration proceeding) shall only be disclosed to the Arbitral Tribunal, to the parties, to their lawyers, and to any person whose participation is necessary for the progress of the arbitration, except if disclosure is required in compliance with obligations imposed by applicable Law or order.

Chapter XI **Applicable Law**

11.1. This SCG-Sullair Argentina SHAG shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

Chapter XII **Notice**

12.1. *Shareholders' Representatives.* For the purposes of Article 118, Paragraph 10 of the Brazilian Corporations Law, each Shareholder hereby appoints the following Persons to represent it before the Company:

SCG:

Diego Stark and Gonzalo Alende Serra

Sullair Argentina:

Juan Jorge Oxenford

12.2. All notices, requests, claims, and other communications under this SCG-Sullair Argentina SHAG shall be made in writing, in a two-column document in Portuguese and in English, hand-delivered or sent by e-mail or registered mail (always with confirmation of receipt or confirmation of delivery in the case of e-mail) to the addresses below, to the attention of the Persons below, or as otherwise specified by the relevant signatory to the other

signatories by written notice:

If to SCG, to:

Rua Gomes de Carvalho, 1356, Conjunto 82 - Vila Olimpia - São Paulo, SP, Brasil / and
/ Av. Libertador 602, Piso 5, C1001ABT, CABA, Argentina

E-mail: DStark@southerncrossgroup.com / GalendeSerra@southerncrossgroup.com

Att.: Diego Stark and Gonzalo Alende Serra

With copy to (sending of which shall not constitute notice for the purposes of this SCG-Sullair Argentina SHAG):

Trindade Sociedade de Advogados

Rua Leopoldo Couto de Magalhães Jr., 758, conjunto 21

São Paulo, SP

04542-000

E-mail: ptesta@trindadeadv.com.br

Att.: Pedro Testa

If to Sullair Argentina, to:

Goncalves Dias, 1145, C1276ACQ, Buenos Aires, Argentina

E-mail: loxenford@sullair.com.ar

Att.: Juan Jorge Oxenford

With copy to (sending of which shall not constitute notice for the purposes of this SCG-Sullair Argentina SHAG):

CF&P – Cainzos, Fernandez & Premrou

Av. Roque Saenz Peña 938, 3er Piso, C1034AAR,

Buenos Aires, Argentina

E-mail: Fcainzos@cfpabogados.com.ar

Att.: Fabian O. Cainzos

Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados

Alameda Joaquim Eugenio de Lima 447

São Paulo, SP

01403-000

E-mail: pvieira@mattosfilho.com.br

Att.: Paula Vieira de Oliveira

If to the Company and/or to the Subsidiaries, to:

Estrada do Guerenguê, 1381, Taquara, Rio de Janeiro – RJ, Brazil

E-mail: skariya@mills.com.br and jguerreiro@mills.com.br

Att.: Sergio Kariya and James Guerreiro

With copy to (sending of which shall not constitute notice for the purposes of this SCG-Sullair Argentina SHAG):

Lefosse Advogados

Rua Tabapuã, 1227, 14^º andar, Itaim Bibi, São Paulo, SP,

Brazil, CEP 04533-014

E-mail: mauricio.paschoal@lefosse.com e laura.affonso@lefosse.com

Att.: Mauricio Paschoal e Laura Affonso

12.3. All notices sent in accordance with this Chapter XII shall be deemed delivered on the date it is received by the addressee at the correct address (return receipt requested), except in the event of notices received out of normal working hours, which shall be deemed received on the next Business Day. Any changes to the addresses below shall be informed to the other signatories by the signatory whose address was changed.

**Chapter XIII
Miscellaneous**

13.1. *No Voting Agreements.* The Shareholders hereby agree that, except during the effective term of this SCG-Sullair Argentina SHAG, they shall not be bound by any other contract, agreement, or document related to the voting rights attached to their respective Shares of the Company, except if all Shareholders are party to such contract, agreement, or document and to the Shareholders' Agreement with Nacht Group.

13.2. *Expenses.* Each of the signatories shall bear its own fees and expenses related to the negotiation and conclusion of the transactions contemplated hereby, including the fees of their respective financial consultants, lawyers, auditors, and other advisors.

13.3. *Amendments.* No modification of any of the terms or conditions set out in this SCG-Sullair Argentina SHAG shall be effective unless made in a written instrument signed by the Shareholders.

13.4. Irrevocability and Irreversibility. Subject to the provisions of Section 9.1, this SCG-Sullair Argentina SHAG shall be irrevocable and irreversible, and the obligations undertaken hereunder by the signatories shall be binding also on their successors and assigns on any grounds.

13.5. Exhibits and Amendments. Except for Shareholders' Agreement with Nacht Group, this SCG-Sullair Argentina SHAG, along with all exhibits, appendixes, and other supplements hereto, represents the entire agreement among the signatories and supersedes all prior communications, offers, and statements related to the subject matter hereof, and shall prevail over all oral or written communications in connection with the subject matter hereof and over any conflicting or additional terms of any proposition, acknowledgement, or similar communications among the signatories prior to this SCG-Sullair Argentina SHAG.

13.6. Severability. In the event any provision of this SCG-Sullair Argentina SHAG is deemed invalid, illegal, or unenforceable on any grounds and such invalidity, illegality, or unenforceability does not affect the structure or the essence of this SCG-Sullair Argentina SHAG, the Shareholders shall negotiate in good faith the replacement of the invalid, illegal, or unenforceable provision by another one that seeks to preserve the original interests of the Shareholders.

13.7. Waiver. Any omission, concession, or forbearance by any Shareholder in connection with the exercise of the rights attributed to it under this SCG-Sullair Argentina SHAG shall not constitute waiver of such rights or adversely affect the right to exercise them at any time.

13.8. Successors and Assigns. This SCG-Sullair Argentina SHAG shall be binding on and inure to the benefit of the signatories and their respective successors and permitted assigns, provided, however, that all direct or indirect assignments of this SCG-Sullair Argentina SHAG or of any rights or obligations resulting here from, in whole or in part, shall be subject to the prior written consent of all Shareholders, except as otherwise expressly provided for in this SCG-Sullair Argentina SHAG. This SCG-Sullair Argentina SHAG shall also be binding on the heirs' successors in the event of death, with respect to all obligations provided for in this SCG-Sullair Argentina SHAG.

13.9. Intervenience and Consent. The Company as Consenting Intervening Party execute this SCG-Sullair Argentina SHAG and acknowledge, consent, and agree to all its terms and conditions, and hereby undertake to comply with such terms and conditions in full and to cooperate and ensure the good and faithful performance of this SCG-Sullair Argentina SHAG.

IN WITNESS WHEREOF, the signatories execute this SCG-Sullair Argentina SHAG in three (3)

counterparts with the same content, in the presence of the two (2) witnesses below.

Rio de Janeiro, May 10th, 2019.

Parties:

SCG III FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTISTRATÉGIA

By: Southern Cross do Brasil Administradora de Recursos Ltda.

SULLAIR ARGENTINA S.A.

p.p. Renato Belloti Nacif Cornélio

Consenting Intervening Party:

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

By:

By:

Witnesses:

By:

ID number:

By:

ID number:

EXHIBIT 1.1

Definitions

“Affiliate”	Means, with respect to any Person, any Person that directly or indirectly Controls, is Controlled by, or is under common Control with or is managed by such Person, in relation to such Person, and, in what respects an individual, his or her spouse and his or her relatives up to the third (3 rd) degree in the direct line of descent and in the collateral line of descent, including, without limitation, parents, grandparents, children, grandchildren, and siblings.
“Arbitral Tribunal”	Has the meaning ascribed to it in Section 10.2
“Authorized Transfer”	Has the meaning ascribed to it in Section 5.2
“B3”	Means B3 S.A - Brasil, Bolsa Balcão.
“Board of Officers”	Means the board of officers of the Company.
“Board of Directors”	Means the board of directors of the Company.
“Bound Vote”	Has the meaning ascribed to it in Section 4.6.
“Brazilian Corporations Law”	Means Law no. 6404, of December 15, 1976, as amended.
“Business Day”	Means any day other than a Saturday, Sunday, or a day in which the commercial banks are forced or authorized by Law to remain closed in the city of Rio de Janeiro, State of Rio de Janeiro, and in the city of São Paulo, State of São Paulo.
“By-Laws”	Means the by-laws of the Company in force.
“Chamber”	Has the meaning ascribed to it in Section 10.1.
“Civil Code”	Means Law no. 10406, of January 10, 2002, as amended.

“Class 1 Individual Veto Rights”	Has the meaning ascribed to it in Section 4.7
“Class 2 Individual Veto Rights”	Has the meaning ascribed to it in Section 4.8
“CNPJ/MF”	Means the Corporate Taxpayers Registry of the Ministry of Finance.
“Code of Civil Procedure”	Means Law no. 13105, of March 16, 2015, as amended.
“Committees”	Means the following permanent advisory committees to the Board of Directors: (i) Audit Committee; (ii) Finances and Risk Committee; and (iii) People and Management Committee; as well as any other committee created by the Company to advise the management.
“Company”	Has the meaning ascribed to it in the Preamble.
“Control”	(And derived words such as “Controlling Shareholder,” “Controlled by,” “under Common control,” and “Controlled Company”), when used in relation to a Person, means (i) the ownership (whether direct or indirect) of partner rights, held individually or by a group of individuals and/or legal entities bound by a voting agreement or under common control, which, by virtue of an equity stake, contract, or any other means, permanently ensures, directly or indirectly, (a) the majority of the votes in the resolutions of the general meeting; and (b) the power to elect the majority of the members of the board of directors, of the board of officers, or of another higher deliberative body, as applicable, of a certain Person; and, in addition, (ii) effective use of such rights to direct the company’s activities and guide the functioning of the bodies of the Person in question.

“Corporate Meeting”	Body	Has the meaning ascribed to it in Section 4.1.
“CVM”		Means the Securities and Exchange Commission of Brazil.
“Dispute”		Has the meaning ascribed to it in Section 10.1.
“Encumbrance”		Means the general name given to any kind of burden, encumbrance, debt, guarantee, usufruct, mortgage, pledge, collateral, assignment, or fiduciary assignment, or any other form of direct or indirect judicial or administrative restriction, irrespective of its name or nature, or any commitment, agreement, or obligation to create any of the foregoing, as well as any third-party rights, lease, license, voting agreement, option, Right of First Offer, Right of First Offer, or any other restrictions or limitations of any nature
“General Meeting”		Means any ordinary or extraordinary general shareholders' meeting of the Company.
“Government Authority”		Means the government of the Federative Republic of Brazil or any of its political subdivisions at the federal, state, or local level, or any court or tribunal (including any arbitral tribunal), representation, secretariat, department, division, or body of such government or its political subdivisions, or any of its independent or regulatory agencies, including the Public Attorney's Office, the Federal Police, the Federal Revenue Service, the National Institute for Social Security (INSS), the Boards of Trade, the civil registry of legal entities, the Central Bank of Brazil, the Securities and Exchange Commission of Brazil (CVM), the Administrative Council for Economic Defense (CADE), and the National Institute for Industrial Property (INPI), as well as any self-regulation authority.
“Law”		Means any laws, rules, statutes, decrees, regulations,

circular letters, ordinances, or orders, as well as any administrative decisions, court judgments, and other orders issued, decreed, or granted by any Government Authority.

“Lock-up”	Means, collectively, the SCG Lock-up and the Sullair Argentina Lock-up.
“Merger”	Has the meaning ascribed to it in Recital VII.
“Merger Agreement”	Has the meaning ascribed to it in Recital IV.
“Mills”	Has the meaning ascribed to it in the Preamble.
“Nacht Group”	Means, collectively, Andres Cristian Nacht, Jytte Kjellerup Nacht, Francisca Kjellerup Nacht, Tomas Richard Nacht, Antonia Kjellerup Nacht, Pedro Kaj Kjellerup Nacht and Snow Petrel, S.L. in their capacity as shareholders of Mills.
“Notice of Exercise of First Degree Right of First Offer”	Has the meaning ascribed to it in Section 6.4
“Notice of First Degree First Offer”	Has the meaning ascribed to it in Section 6.1.
“Novo Mercado”	Means B3’s special listing segment <i>Novo Mercado</i> .
“Offered SCG Shares”	Has the meaning ascribed to it in Section 6.1.
“Party” or “Parties”	Has the meaning ascribed to it in the Preamble.
“Person”	Means any natural person, legal entity, company, joint venture, corporation, limited liability company, trust, deceased estate, unincorporated entity, association, institution, or other entity, including a Government Authority (or any department, representation, or political subdivision of a Government Authority).

“Preamble”	Means the preamble of this SCG-Sullair Argentina SHAG.
“Preliminary Meetings under the Shareholders’ Agreement with Nacht Group”	The formal preliminary meeting provided in the Shareholders’ Agreement with Nacht Group which (i) shall be held before any General Meeting; (ii) shall be held before any meeting of the Board of Directors the agenda of which includes any Reserved Matter pursuant to the terms of Section 6 of this Agreement; and (iii) may be requested by any Shareholder before any meeting of the Board of Directors irrespective of the matters included in the agenda.
“Previous Meeting”	Has the meaning ascribed to it in Section 4.1.
“Qualified Majority”	Has the meaning ascribed to it in Section of the Shareholders’ Agreement with Nacht Group.
“Reais” or “R\$”	Means the Brazilian currency, real.
“Related Parties”	Means (i) any Person that directly or indirectly holds (including by means of investment funds or similar structures) a stake of no less than ten percent (10%) in any entity of the Nacht Group and/or the Parties that is a legal entity, except the General Partner of an investment fund; (ii) any Person that directly or indirectly holds (including by means of investment funds or similar structures) a stake of no less than 30% in any entity of the Nacht Group and/or the Parties that is a general partner in an investment fund which holds no less than 10% in any entity of the Nacht Group and/or the Parties that is a legal entity;; (iii) the spouse and/or any ascendant, descendant, or collateral up to the fourth degree of any of the Nacht Group and/or the Parties who are natural persons, referred to in item (i) and (ii) above; (iv) any company that the Persons mentioned in items (i), (ii) and (iii) above control or in which they hold, directly or indirectly (including by means of investment funds or similar structures), an equity stake above ten percent (10%) of the capital

stock; and (v) any company in which the Persons mentioned in items (i), (ii), (iii) and (iv) above hold the position of employee, manager, officer, consultant, service provider, or independent contractor.

“Reserved Matters”

Has the meaning ascribed to it in Section 4.8.

“Rules”

Has the meaning ascribed to it in Section 10.1.

“SCG”

Has the meaning ascribed to it in the Preamble.

“SCG Lock-up”

Means the obligation undertaken by SCG in the Shareholders' Agreement with Nacht Group of not Transferring any of its Shares to Third Parties for eighteen (18) months from the date of the signature of such agreement.

SCG-Sullair Argentina SHAG

Has the meaning ascribed to it in the Preamble.

“Shares”

Means any and all shares (whether common or preferred shares), subscription bonuses, or any other securities convertible into shares issued by the Company or any legal successor of the Company, held by the Shareholders on the date hereof (including the right to subscribe such securities), as well as any and all shares (whether common or preferred shares), subscription bonuses, or any other securities convertible into shares issued by the Company or any legal successor of the Company which may be held in the future by the Shareholders, including, but not limited to, shares acquired by (or attributed to) the Shareholders, as a consequence of any corporate transaction involving the Company (such as, for example, merger, merger of shares, or spin-off) or of any subscription of new capital increases, acquisition any grounds, donation, causa mortis succession, subscription, bonus, stock split, reverse stock split, exercise of right of first refusal on a purchase and sale, conversion, or swap of any other instruments or securities.

“Shareholder”	or	Has the meaning ascribed to it in the Preamble.
“Shareholders”		
“Shareholders' Agreement with Nacht Group”		Has the meaning ascribed to it in Recital X.
“Solaris”		Has the meaning ascribed to it in Recital I.
“Solaris Participações”		Has the meaning ascribed to it in Recital V.
“Subsidiaries”		Means all Persons in which the Company has a relevant stake or exerts Control.
“Sullair Argentina”		Has the meaning ascribed to it in the Preamble.
“Sullair Argentina Lock-up”		Means the obligation undertaken by Sullair Argentina in the Shareholders' Agreement with Nacht Group of not Transferring any of its Shares to Third Parties for thirty (30) months from the date SCG ceases to hold at least six percent (6%) of the capital stock of the Company, limited to sixty-six (66) months from the date of the signature of such agreement, provided that the limited provided herein shall be automatically extended until the first anniversary of the date SCG ceases to hold at least six percent (6%) of the capital stock of the Company, as applicable.
“Sullair Brasil”		Means Sullair do Brasil Ltda., a limited liability company duly organized and existing in accordance with the laws of the Federative Republic of Brazil, enrolled in the CNPJ/MF under No. 59.772.855/0001-83, with head offices at Rua Taguapaca, nº 261, in the city of São Paulo, State of São Paulo.
“Transaction”		Has the meaning ascribed to it in Recital III.
“Transfer”		(Including related terms such as “to Transfer” and “Transferred”) means any transaction that, directly or indirectly, requires or entails, whether voluntarily or involuntarily, the disposal, transfer, contribution, sale,

assignment (including assignment of preemptive rights), swap, or donation, including a commitment to perform those acts.