
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Vasta Platform Limited
(Exact Name of Registrant as specified in its charter)

The Cayman Islands
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

Av. Paulista, 901, 5th Floor
Bela Vista
São Paulo – SP, 01310-100, Brazil
+55 11 3133-7311
(Address, including zip code, and telephone number, including area code, of Principal Executive Offices)

Vasta Platform Limited Restricted Share Unit Plan
(Full title of the plans)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
(212) 947-7200
(Name, address and telephone number, including area code, of agent for service)

Copies to:
Manuel Garciadiaz
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Emerging Growth Company

Accelerated filer

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (4)
Class A common shares, par value US\$0.00005 per share				
- Reserved for issuance under the Vasta Platform Limited Restricted Share Unit Plan	2,573,937	\$19.00 (2)	\$48,904,803.00 (3)	\$6,347.84

- (1) This Registration Statement on Form S-8 (this “Registration Statement”) covers Class A common shares, par value US\$0.00005 per share (“Class A Common Shares”), of Vasta Platform Limited (the “Registrant”) issuable pursuant to the plan set forth in this table (the “Plan”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional Class A Common Shares that become issuable under the Plan by reason of any share dividend, share split or other similar transaction.
- (2) Estimated pursuant to Rule 457(h) and 457(c) under the Securities Act, solely for the purpose of computing the registration fee, based on the initial public offering price per share of the Registrant’s Class A Common Shares in its proposed initial public offering.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(h) and 457(c) under the Securities Act on the basis of the maximum aggregate offering price for a Class A Common Share on July 31, 2020.
- (4) Rounded up to the nearest penny in U.S. dollars.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) The Registrant's Registration Statement on Form F-1, Amendment No. 2, filed with the Commission on July 29, 2020 (Registration No. 333-239686), which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed;

(b) The Registrant's prospectus, filed with the Commission pursuant to Rule 424(b) under the Securities Act, in connection with the Registrant's Registration Statement on Form F-1, as amended (Registration No. 333-239686); and

(c) The description of the Registrant's share capital which is contained in the Registrant's Registration Statement on Form 8-A (Registration No. 333-239686), dated July 29, 2020, including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Companies Law does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent that it may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a

crime. The Registrant's Articles of Association provide that the Registrant shall indemnify and hold harmless the Registrant's directors and officers against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil, criminal or other proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Registrant's directors, officers or persons controlling the Registrant under the foregoing provisions, the Registrant has been informed that, in the opinion of the Commission, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	
4	<u>Memorandum and Articles of Association of Vasta (incorporated herein by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form F-1 Amendment No. 1, filed with the SEC on July 23, 2020) (Registration No. 333-239686)</u>
5	<u>Opinion of Maples and Calder, Cayman Islands counsel of Vasta, as to the validity of the Class A Common Shares (filed herewith)</u>
23.1	<u>Consent of Maples and Calder, Cayman Islands counsel of Vasta, (included in Exhibit 5)</u>
23.2	<u>Consent of KPMG Auditores Independentes S.S., an independent registered public accounting firm (filed herewith)</u>
24	<u>Powers of Attorney (included in the signature pages hereto)</u>
99.1	<u>Vasta Platform Limited Restricted Share Unit Plan (filed herewith)</u>

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification of liabilities arising under the Securities Act may be permitted to directors or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in São Paulo, Brazil, on this 31st day of July, 2020.

Vasta Platform Limited

By: /s/ Mário Ghio Junior

Name: Mário Ghio Junior

Title: Chief Executive Officer

By: /s/ Clovis Poggetti Junior

Name: Clovis Poggetti Junior

Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mário Ghio Junior and Clovis Poggetti Junior as his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Mário Ghio Junior</u> Mário Ghio Junior	Chief Executive Officer and Director (Principal Executive Officer)	July 31, 2020
<u>/s/ Clovis Poggetti Junior</u> Clovis Poggetti Junior	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 31, 2020
<u>/s/ Rodrigo Calvo Galindo</u> Rodrigo Calvo Galindo	Director and Chairman	July 31, 2020
<u>/s/ Jamil Saud Marques</u> Jamil Saud Marques	Director	July 31, 2020
<u>/s/ Roberto Valério Neto</u> Roberto Valério Neto	Director	July 31, 2020
<u>/s/ Ann Marie Williams</u> Ann Marie Williams	Independent Director	July 31, 2020
<u>/s/ Andrés Cardó Soria</u> Andrés Cardó Soria	Independent Director	July 31, 2020
<u>/s/ Francisco Henrique Passos Fernandes</u> Francisco Henrique Passos Fernandes	Independent Director	July 31, 2020
<u>/s/ Colleen A. De Vries</u> Colleen A. De Vries	Senior Vice President, Cogency Global Inc. Authorized representative in the United States	July 31, 2020



Our ref MUL/764657-000001/63429921v3

Vasta Platform Limited
PO Box 309, Umland House
Grand Cayman
KY1-1104
Cayman Islands

31 July 2020

Vasta Platform Limited

We have acted as Cayman Islands counsel to Vasta Platform Limited (the "**Company**") to provide this legal opinion in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto (the "**Registration Statement**") filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**Act**") relating to the reservation for issuance of 2,573,937 Class A common shares of a par value of US\$0.00005 each (the "**Shares**") upon the granting of certain awards under the Restricted Shares Grant Plan (the "**Plan**").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents, and such other documents as we deem necessary:

- 1.1 The certificate of incorporation dated 16 October 2019 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 21 July 2020 (the "**Memorandum and Articles**").
- 1.2 The written resolutions of the board of directors of the Company dated 22 June 2020 and 30 July 2020 (the "**Resolutions**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.
- 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the "**Certificate of Good**").

Standing").

1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").

Maples and Calder

PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands

Tel +1 345 949 8066 Fax +1 345 949 8080 maples.com

- 1.5 The Plan.
- 1.6 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Plan (including each of the RSU Award Agreements, as defined in the Plan) has been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.2 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.3 All signatures, initials and seals are genuine.
- 2.4 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Plan.
- 2.5 No monies paid to or for the account of any party under the Plan or the Registration Statement or any property received or disposed of by any party to the Plan or the Registration Statement in each case in connection with the Plan or the Registration Statement or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Law (2020 Revision) and the Terrorism Law (2018 Revision), respectively).
- 2.6 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the laws of the Federative Republic of Brazil.
- 2.7 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.
- 2.8 The Company will receive money or money's worth in consideration (the "**Consideration**") for the issue of the Shares and none of the Shares were or will be issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion.

3 Opinion

Based upon, and subject to, the foregoing assumptions and the qualification set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that the Shares to be

offered and issued by the Company pursuant to the provisions of the Plan, have been duly authorised for issue, and when issued by the Company pursuant to the provisions of the Plan for the consideration fixed thereto and duly registered in the Company's register of members (shareholders), will be validly issued and (assuming that all of the Consideration is received by the Company) will be fully paid and non-assessable.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 Under the Companies Law (2020 Revision) of the Cayman Islands, the register of members of a Cayman Islands company is by statute regarded as prima facie evidence of any matters which the Companies Law (2020 Revision) of the Cayman Islands directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).
- 4.2 In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

This opinion is addressed to you and may be relied upon by you and your counsel. This opinion is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder
Maples and Calder

Vasta Platform Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

31 July 2020

To: Maples and Calder
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Vasta Platform Limited (the "Company")

I, being a director of the Company, am aware that you are being asked to provide a legal opinion (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Capitalised terms used in this certificate have the meaning given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
 - 2 The Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
 - 3 The authorised share capital of the Company is US\$50,000 divided into 1,000,000,000 shares of a nominal or par value of US\$0.00005 each which comprise (i) 500,000,000 Class A Common Shares; and (ii) 250,000,000 Class B Common Shares.
 - 4 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way. There is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from entering into and performing its obligations under the Plan.
 - 5 The directors of the Company at the date of Resolutions and at the date of this certificate were and are as follows: Andrés Cardó Soria, Jamil Saud Marques, Francisco Henrique Passos Fernandes, Ann Williams, Roberto Afonso Valério Neto, Rodrigo Calvo Galindo and Mário Ghio Junior.
 - 6 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
 - 7 Prior to, at the time of, and immediately following the implementation of the Plan the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the
-

Plan for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.

- 8 Each director of the Company considers the transactions contemplated by the Plan to be of commercial benefit to the Company and has acted bona fide in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
 - 9 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.
 - 10 The Company is not a central bank, monetary authority or other sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.
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I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Mario Ghio Junior _____
Name: Mario Ghio Junior
Title: Director



KPMG Auditores Independentes
 Rua Arq. Olavo Redig de Campos, 105 - 12º Andar - Torre A
 São Paulo, SP, CEP 04711-904
 Phone: +55(11) 3940-5356

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated:

- June 11, 2020 with respect to the combined carve-out statements of financial position of Vasta Platform Limited (Successor) as of December 31, 2019 and 2018 and the combined carve-out statements of profit or loss and other comprehensive income, statement of changes in parent's net investment, and statement of cash flows for the year ended in December 31, 2019 and for the period from October 11, 2018 to December 31, 2018, and the related notes;
- February 20, 2020 with respect to the combined carve-out statements of financial position of Somos - Anglo (Predecessor) as of December 31, 2017 and January 1, 2017, the related combined carve-out statements of profit or loss and other comprehensive income, statement of changes in parent's net investment, and statement of cash flows for the period from January 1, 2018 to October 10, 2018 and the year ended December 31, 2017, and the related notes;
- February 20, 2020 with respect to the carve-out statements of financial position of Pitágoras (Predecessor) as of December 31, 2017 and January 1, 2017, the related carve-out statements of profit or loss and other comprehensive income, statement of changes in parent's net investment, and statement of cash flows for the period from January 1, 2018 to October 10, 2018 and the year ended December 31, 2017, and the related notes,

all of which are incorporated by reference in Form S-8. and to the reference to our firm under the heading Expert in the prospectus

Our report of Somos-Anglo and Pitágoras refers to a change in accounting for revenue recognition and recognition of financial instruments as from January 1, 2018 due to the adoption of IFRS 15 – Revenue from contract with customer and IFRS 9 – Financial Instruments.

KPMG Auditores Independentes
São Paulo, São Paulo

July 31, 2020

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

VASTA PLATFORM LIMITED
RESTRICTED SHARE UNIT PLAN

ARTICLE 1
PURPOSE

The purpose of the Vasta Platform Limited Restricted Share Unit Plan (the “**Plan**”) is to enhance the engagement of Eligible Persons in the creation of value and profitability of the Company by providing such Eligible Persons with an opportunity to obtain restricted share units and thus provide an increased incentive for such Eligible Persons to make significant and extraordinary contributions to the long-term performance and growth of Vasta Platform Limited (the “**Company**”), Somos Educação S.A. and Cogna Educação S.A. (“**Cogna**”), and any of the Company’s or Cogna’s Affiliates (the “**Company Group**”), enhancing the value of the Shares for the benefit of the shareholders of the Company and increasing the ability of the Company Group to attract and retain Persons of exceptional skills.

Capitalized terms not defined herein shall have the meaning for such term set forth in Appendix 1.

Neither the Plan nor any RSU Award Agreement shall be effective unless and until the occurrence of the IPO Pricing Date.

ARTICLE 2
ADMINISTRATION AND RESPONSIBILITIES

Unless otherwise provided in the Plan, or an individual RSU Award Agreement, the Management Body is entitled to interpret the provisions of the Plan, issue and amend rules governing the management of the Plan and engage in all other activities necessary for the enforcement of this Plan. The Management Body’s decisions pursuant to the provisions of the Plan shall be final, binding and conclusive on all parties, including without limitation the Company Group, its shareholders, Beneficiaries and any other party interested or claiming to be interested in benefits under the Plan.

The Management Body shall have the authority (i) to modify, amend, cancel or suspend Tranches (as defined below), (ii) to interpret the Plan, (iii) to prescribe, amend and rescind any rules and regulations relating to the Plan, (iv) to determine whether, to what extent and under what circumstances, Shares and any other amounts payable with respect to any Tranche shall or may be deferred either automatically or at the election of the Beneficiary or of the Management Body; and (v) to make all other determinations and findings, including factual findings, deemed necessary or advisable for the administration of the Plan. In exercising its authority, the Management Body shall have the broadest possible discretion. The terms and conditions of RSUs need not be the same with respect to each Beneficiary or with respect to different RSUs granted to a Beneficiary.

ARTICLE 3
SHARES SUBJECT TO THE PLAN

The Company undertakes to make available the required number of Shares to which the Beneficiaries may be entitled, based on the number of Shares underlying their vested RSUs. The maximum number of Shares available for grant with respect to RSUs under the Plan shall not exceed 3% (three per cent) of the issued and outstanding shares of the Company. For the purposes of satisfying its obligations under the Plan, the Company shall use Shares that it purchases on the open market or draws from its own treasury shares. For the avoidance of doubt, (i) such Shares that the Company draws from its own treasury shares shall be drawn at no cost to the Company and (ii) the Company can issue new Shares to be delivered to the Beneficiaries pursuant to the terms of the Plan also at no cost. To the

RSU Plan

extent any Shares underlying an RSU are not issued because the RSU is forfeited, canceled, or otherwise terminates without delivery of Shares to a Beneficiary, such Shares shall not be considered for purposes of determining the maximum number of Shares available for issuance under the Plan and shall again be available for grant pursuant to an Award under the Plan. For the avoidance of doubt, the Management Body shall have no obligation to grant all Shares available for grant pursuant to the Plan.

However, the Company Group shall not be required to segregate any Shares which may at any time be needed under the Plan and the Plan shall constitute an unfunded plan of the Company Group.

ARTICLE 4 ELIGIBILITY AND ACCEPTANCE

The right to receive RSUs is limited to those Eligible Persons as determined by the Management Body who have demonstrated their acceptance of the terms and conditions of the Plan by duly signing and returning their individual RSU Award Agreement by the relevant due date.

ARTICLE 5 GRANT OF RSUs

One RSU represents a conditional right to a Share which shall be allocated to a Beneficiary pursuant to the terms and conditions of the Plan and the respective RSU Award Agreement. The RSUs are granted to the Beneficiaries in consideration for the services provided by Beneficiary to the Company or another member of the Company Group.

The Company shall grant the right to receive RSUs to the Beneficiaries at no monetary cost.

The number of RSUs granted to each Beneficiary and the allocation of RSUs among the respective Tranches separately will be determined by the Management Body in its discretion.

Each grant of RSUs shall be evidenced by a RSU Award Agreement setting forth the number of RSUs and the conditions under which the RSUs have been granted.

By duly signing and returning the individual RSU Award Agreement within the time period as indicated in such RSU Award Agreement, an Eligible Person accepts and acknowledges the terms and conditions of the Plan and the RSU Award Agreement and thus becomes a Beneficiary.

No shareholder rights are attached to the RSUs. The Beneficiaries will only have shareholder rights (including voting and dividend rights) when Shares are actually delivered to the Beneficiary, and the shareholder has been entered on the shareholder register of the Company in respect of the same, according to the terms and conditions of the Plan and the RSU Award Agreement.

ARTICLE 6 STANDARD PLAN VESTING PERIOD AND VESTING CONDITIONS

Unless otherwise provided in an RSU Award Agreement, at the Grant Date, the Company shall award each Beneficiary RSUs allocated into up to five different annual tranches (each, a "**Tranche**"), which vesting shall be subject to the Beneficiary's continued employment with or service to the Company or an applicable member of the Company Group (the "**Standard Plan**"). Each Tranche shall vest in accordance with the vesting schedule defined by the Management Body (each, a "**Vesting Period**").

RSU Plan

Each Tranche may be subject to a lock-up period, as defined by the Management Body (the “**Lock-up Period**”).

The Management Body, at its sole discretion, shall define the number of RSUs to be vested in each Tranche and may reduce or waive altogether the Vesting Period of a certain Tranche to specific Beneficiaries; *provided*, however, that, unless otherwise required by law or specifically provided herein, any such action may not materially adversely impair the rights of a Beneficiary with respect to such Tranche without the consent of such Beneficiary. Upon completion of each Vesting Period of the Standard Plan, the Beneficiaries shall vest in full their assigned number of RSUs, and title to the corresponding number of underlying Shares shall be transferred to the relevant Beneficiary (the date at which the RSUs are vested by the Beneficiaries, “**Vesting Date**”).

Notwithstanding the provisions in this Article 6, the exact number of Shares to be delivered to each Beneficiary shall be reduced in the amount corresponding to the withholding income tax or other taxes payable by the respective Beneficiary (as determined using based on market value of the Shares underlying the RSUs at the Vesting Date) to the applicable governmental authorities pursuant to the tax laws of each applicable jurisdiction, including, without limitation, those of the Federative Republic of Brazil. The Company and/or an applicable member of the Company Group and the Participant may agree on any other method of withholding determined by the Company and/or member of the Company Group and permitted by applicable law.

ARTICLE 7 BONUS IPO GRANT VESTING PERIOD AND VESTING CONDITIONS

In addition to the Standard Plan, at the Grant Date, the Company shall award to certain directors, officers and employees of the Company Group, as determined by the Management Body in its sole discretion, in consideration for their work on the implementation of the IPO, RSUs allocated in a single Tranche, which shall vest immediately upon the Grant Date (the “**Bonus IPO Grant**”). The RSUs of the Bonus IPO Grant shall be immediately vested as of the Grant Date and shall be subject to the Lock-up Period.

Upon the Grant Date, the Beneficiaries of the Bonus IPO Grant shall immediately vest in full in their assigned number of RSUs and upon such Vesting Date, title to the corresponding number of underlying Shares (less the withheld Shares described below) shall be transferred to the relevant Beneficiary; *provided*, that the exact number of Shares to be delivered to each Beneficiary shall be reduced in the amount corresponding to the withholding income tax or other taxes payable by the respective Beneficiary (determined based on the market value of the Shares underlying the RSUs on the Vesting Date) to the applicable governmental authorities pursuant to the tax laws of each applicable jurisdiction, including, without limitation, those of the Federative Republic of Brazil.

ARTICLE 8 TRANSFERABILITY

RSUs granted under the Plan are personal and not transferable. Beneficiaries shall not be permitted to sell, donate, pledge or otherwise dispose of the RSUs to third parties other than as provided for in

RSU Plan

the Plan, an RSU Award Agreement or by the laws of descent or distribution. For the avoidance of doubt, the foregoing shall not apply to Shares received by a Beneficiary in settlement of vested RSUs.

ARTICLE 9 SETTLEMENT OF RSUs

The Company Group will provide the Beneficiary with the respective Shares, with each Share delivered within a reasonable administrative period following the Vesting Period but no later than the date that is two (2) weeks following the Vesting Date. The Shares are not subject to any disposal restrictions other than the rules of applicable law, stock exchange regulations and regulations of the Company on the purchase or sale of securities, insider trading, management transactions and reporting of shareholdings, except for the Lock-up Period, as applicable.

ARTICLE 10 TERMINATION OF EMPLOYMENT

If, for any reason whatsoever (including by reason of death, permanent disability, voluntary or involuntary termination with or without cause), the Employment Relationship between any member of the Company Group and the Beneficiary is terminated before the end of each respective Vesting Period, the Beneficiary shall forfeit any unvested RSUs and, accordingly, lose the right to receive any underlying Shares thereof; *provided* that the Management Body may, in its sole discretion, authorize the respective Beneficiary to maintain in whole or in part its RSUs, subject to additional conditions, which may include non-compete and non-solicit covenants.

ARTICLE 11 REPLACEMENT OF PLAN AWARDS

Certain directors, officers and employees of the Company, Cognia or the Company Group, may receive RSUs of the Company in substitution for RSUs of Cognia that have been awarded to them under the plan(s) of Cognia currently in force, subject to terms and conditions to be defined by the Management Body.

ARTICLE 12 NO RIGHT OF CONTINUED EMPLOYMENT RELATIONSHIP

Neither the establishment of the Plan, nor the allocation of any Shares, nor the payment of any cash, nor any action of the Company Group shall be held or construed to confer upon any Beneficiary any legal right for continuance of the Employment Relationship with the Company Group. The Company Group expressly reserves the right to terminate the Employment Relationship of any Beneficiary whenever the interest of the Company or its Affiliates may so require, without liability of the Company Group, except as to any rights which may be expressly conferred upon such Beneficiary under the Plan or the Beneficiary's Contractual Relationship.

ARTICLE 13
TAXES AND SOCIAL SECURITY CONTRIBUTIONS

Any wage tax, income tax, capital gains tax, social security contributions or any other taxes or contributions payable by the Beneficiary, must be borne by the Beneficiary in accordance with applicable law.

ARTICLE 14
CORPORATE EVENTS

In events such as extraordinary cash dividend, share subdivision split-up, spin-off, exchange of shares, reorganization or other similar corporate event materially affecting the Shares underlying the RSUs such that the Management Body determines an adjustment is equitable in order to preserve the benefits intended to be made available under this Plan, then the RSUs shall be adjusted and/or exchanged. Such adjustment shall take into consideration the objectives of the Plan, and it shall be final and binding.

Upon the consummation of a Change in Control, (i) whenever expressly provided in an individual RSU Award Agreement, the vesting of all outstanding unvested Awards of RSUs granted pursuant to such individual RSU Award Agreement, shall immediately accelerate and such RSUs shall become fully vested; and (ii) unless so provided in an individual RSU Award Agreement, the Management Body may, at its sole discretion, fully or partially accelerate the vesting of the unvested RSUs for one or more Beneficiaries or provide for no acceleration of vesting in such cases.

ARTICLE 15
AMENDMENT AND TERMINATION OF THE PLAN

This Plan may be amended, suspended or terminated at any point in time by the Management Body.

No such action shall materially and adversely affect any right acquired by a Beneficiary under a RSU, even if not yet vested, made before the date of amendment, suspension or termination, unless otherwise agreed by the Beneficiary or required as a matter of law.

ARTICLE 16
APPLICABLE LAW AND CHOICE OF JURISDICTION

This Plan and any related document shall be governed by and construed in accordance with the laws of the Cayman Islands, ignoring principles of conflict of laws, and subject to the limitations of compulsorily applicable local rules on employment law and contractual law.

Any disputes arising under or in connection with this Plan shall be resolved by the relevant courts within the jurisdiction of the Cayman Islands. Each member of the Company Group and each Beneficiary irrevocably submit, in respect of any suit, action or proceeding related to the implementation or enforcement of the Plan, to the exclusive jurisdiction of the competent courts in the Cayman Islands.

Should a provision of the Plan or a RSU Award Agreement be declared obsolete, void, invalid or non-enforceable, the Plan shall not be affected by this and shall continue to apply as if this provision had not been included. The invalid clause shall be replaced by a valid clause that economically comes as close as possible to the original (invalid) clause.

RSU Plan

The Plan is valid for the Beneficiaries in its entirety only. No statements made in any part of the Plan are permissible to be construed without reference to the Plan as a whole.

U.S. and Other Securities Law Restrictions

For as long as Shares acquired under this Plan have not been registered under the U.S. Securities Act of 1933, such Shares may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act of 1933, as amended, or upon registration under the Securities Act.

In connection with the acquisition of Shares, each Beneficiary agrees and confirms that such Beneficiary is not acquiring Shares for the account or benefit of any other person or entity.

The Shares allocated under the Plan may not be registered in other countries, where a securities law registration might be required. The Shares to be allocated according to the Plan may in other countries constitute "restricted securities" under the applicable laws and regulations and may not be pledged, reoffered, resold or otherwise used in jurisdictions where it might be unlawful.

ARTICLE 17

CANCELLATION OR "CLAWBACK" OF RSUs

The Management Body shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Securities Exchange Act of 1934, as amended, and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any RSUs granted under the Plan (including any amounts or benefits arising from such RSUs) shall be subject to any clawback or recoupment arrangements or policies that the Company Group has in place from time to time, and the Management Body may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any RSUs granted to the Beneficiary.

ARTICLE 18

SECTIONS 409A AND 457A OF THE CODE

Notwithstanding any contrary provision in the Plan or an RSU Award Agreement, if any provision of the Plan or an RSU Award Agreement contravenes any regulations or guidance promulgated under Sections 409A or 457A of the Code or could cause RSUs to be subject to taxes, accelerated taxation, interest or penalties under Sections 409A or 457A of the Code, such provision of the Plan or any RSU Award Agreement may be modified by the Company Group, or the Company Group may take any other such action, without consent of such Beneficiary in any manner the Management Body deems reasonable or necessary. In making such modifications the Management Body shall attempt, but shall not be obligated, to maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Sections 409A or 457A of the Code. Notwithstanding the foregoing, this Article 17 does not create an obligation on the part of the Company Group to modify the Plan or an RSU Award Agreement and does not guarantee that an RSU will not be subject to additional taxes, accelerated taxation, interest or penalties under Sections 409A or 457A of the Code. Moreover, any discretionary authority that the Management Body may have pursuant to the Plan shall not be applicable to an RSU that is subject to Sections 409A or 457A of the Code, to the extent such discretionary authority will contravene Sections 409A or 457A of the Code or the regulations or

RSU Plan

guidance promulgated thereunder. Finally, to the extent an RSU that is subject to Sections 409A or 457A of the Code provides that payment will occur “as soon as administratively practicable” following a specified date or event, payment shall not be made later than December 31st of the calendar year in which such specified date or event occurs.

Notwithstanding anything in the Plan or any RSU Award Agreement to the contrary, if the Company Group considers a Beneficiary to be a “specified employee” under Section 409A of the Code at the time of such Beneficiary’s “separation from service” (as defined in Section 409A of the Code), and any amount payable under any RSU held by such Beneficiary is “deferred compensation” subject to Section 409A of the Code, any distribution of such amount that otherwise would be made to such Beneficiary as a result of such “separation from service” shall not be made until the date that is six months after such “separation from service,” except to the extent that earlier distribution would not result in such Beneficiary’s incurring interest or additional tax under Section 409A of the Code.

ARTICLE 19 EFFECTIVE DATE

This Plan shall be effective as of the IPO Pricing Date.

ARTICLE 20 DATA PROTECTION

By participating in the Plan, the Beneficiary consents to the holding and processing of personal information provided by the Beneficiary to any member of the Company Group, trustee or third party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:

- I. administering and maintaining Beneficiary records;
- II. providing information to the Company Group, trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- III. providing information to future purchasers or merger partners of any member of the Company Group, or the business in which the Beneficiary works; and
- IV. transferring information about the Beneficiary to any country or territory that may not provide the same protection for the information as the Beneficiary’s home country.

The Beneficiary shall ensure that any personal data that the Beneficiary provides to the Company Group, trustee or third party service provider is accurate and up to date, and the Beneficiary shall promptly notify the Company if the Beneficiary becomes aware that any such data is no longer accurate or up to date.

APPENDIX 1
DEFINITIONS

The terms below shall have the following meaning in the Plan:

“Affiliate”	shall mean a) any entity that, directly or indirectly, is controlled by the Company, b) any entity in which the Company, directly or indirectly, has a significant equity interest, in each case as determined by the Committee and c) any other entity which the Committee determines should be treated as an “Affiliate.”
“Award”	shall mean any RSU award granted under the Plan.
“Beneficiary”	shall mean an Eligible Person who has received an offer of RSUs and who accepts and becomes subject to terms and conditions of the Plan.
“Board”	shall mean the board of directors of the Company.
“Change in Control”	shall mean the occurrence of any of the following: (a) any person, group of persons or entity (other than Cogna Educação S.A. (“ Cogna ”)) purchases or otherwise becomes the direct or indirect beneficial owner, or has the right to acquire such beneficial ownership (whether or not such right is exercisable immediately, with the passage of time, or subject to any condition), of voting securities representing more than 50% of the combined voting power of all outstanding securities of Company; (b) the consummation of a merger or consolidation of the Company with or into another entity as a result of which 50% or less of the outstanding voting power of the surviving or resulting entity is, or is to be held by, the former shareholders of Company; or (c) the sale of all or substantially all of Company’s business and/or assets to a person or entity of which the Company, directly or indirectly, owns or controls 50% or less of the combined voting power of all outstanding securities; notwithstanding the foregoing, a Change in Control shall not occur pursuant to clauses (a) or (b) above unless and until Cogna and all of its subsidiaries and affiliates are no longer Controlling Shareholders of the Company.
“Code”	shall mean the United States Internal Revenue Code of 1986, as amended, and the applicable guidance, rulings

RSU Plan	and regulations, including any proposed regulations promulgated thereunder.
“Controlling Shareholder”	shall mean an individual or a legal entity, or a group of individuals or legal entities bound by a voting agreement or under common control, which: (a) possesses rights which permanently assure it a majority of votes in resolutions of general meetings and the power to elect a majority of the corporate officers; and (b) in practice uses its powers to direct the Company’s corporate activities and guide the operations of the departments of the Company.
“Eligible Persons”	shall mean selected directors, officers and employees of the Company Group, who are identified by the Management Body to participate in the Plan.
“Employment Relationship”	shall mean the employment relationship between the Beneficiary and the respective employing entity of the Company Group, and such relationship will include service as a non-employee director, if applicable.
“Grant Date”	shall mean the date that the award of the RSU is approved and granted to the Beneficiary.
“IPO Pricing Date”	shall mean the date of the execution and delivery of an underwriting or other purchase agreement among the Company and the underwriting banks relating to the initial public offering of the Shares setting forth the price at which such Shares will be issued and sold by the Company to the underwriting banks.
“Management Body”	shall mean the Board or the member or member(s) of the Board to whom the Board has delegated its authority under the Plan.
“Person”	shall mean any natural person or an entity.
“RSU”	shall mean a restricted share unit which is a conditional right to a Share allocated pursuant to the conditions of the Plan and the RSU Award Agreement. The Management Body has, with respect to each Beneficiary separately, the discretion to decide on the settlement of the RSUs in a form other than Shares.
“RSU Award Agreement”	shall mean the individual agreement between the Company and a Beneficiary.

“Share”

shall mean a Class A common share of capital stock of the Company.