**PRIVATE INSTRUMENT INDENTURE OF THE FIRST (1st) ISSUANCE OF SIMPLE, NON-CONVERTIBLE DEBENTURES WITH IN REM GUARANTEE AND ADDITIONAL CORPORATE GUARANTEE, IN A SINGLE SERIES, FOR PUBLIC PLACEMENT, WITH RESTRICTED PLACEMENT EFFORTS OF CA INVESTMENT (BRAzIL) S.A.**

By this instrument, as issuer,

1. **CA INVESTMENT (BRASIL) S.A.**, a corporation without registration of publicly-held company before the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - “CVM”), with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Elvira Ferraz, No. 68, 14th floor, Vila Olímpia, CEP 04552-040, enrolled with the National Corporate Taxpayers’ Register of the Ministry of Economy (“CNPJ/ME”) under No. 28.132.263/0001-73 and registered with the Board of Trade of the State of São Paulo (“JUCESP") under NIRE 35300505778, herein represented by its legal representative(s) duly authorized and identified on the signature pages hereof (“Issuer” or “Company”);

and, as fiduciary agent, representing the group of debenture holders of the first (1st) issuance of simple, non-convertible debentures with in rem guarantee and additional corporate guarantee, in a single series, for public placement, with restricted distribution efforts of the Issuer (“Debenture Holders” and, individually, “Debenture Holder”):

1. **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a financial institution, acting through its branch, with office in the City of São Paulo, State of São Paulo, at Rua Joaquim Floriano 466, Block B, room 1401, enrolled with the CNPJ/ME under No. 15.227.994/0004-01 herein represented by its legal representative(s) duly authorized and identified in the signature pages hereunder (“Fiduciary Agent”)

with the Issuer and the Fiduciary Agent hereinafter collectively referred to as "Parties" and individually as "Party";

by this private instrument and on the best terms of the law to enter into this “*Private Instrument of Indenture of the First (1st) Issuance of Simple, Non-convertible Debentures with In Rem Guarantee and Additional Corporate Guarantee, in a Single Series, for Public Placement, with Restricted Distribution Efforts of CA Investment (Brazil) S.A.*” (“Indenture”), under the sections and conditions below.

1. **SECTION ONE -** **AUTHORIZATION**
	1. This Indenture is entered into based on the approvals described below:
2. The Special Shareholders’ Meeting of the Issuer held on [●], 2019 (“Issuer’s SSM"), in which, among other matters, the following was approved: **(a)**the conditions for the Issuance (as defined below), as provided for in article 59 of Law 6,404 of December 15, 1976, as amended (“Brazilian Corporate Law") and the first (1st) issuance of simple, non-convertible debentures with in rem guarantee and additional corporate guarantee, in a single series, for public placement, with restricted distribution efforts, of the Issuer (“Issuance" and “Debentures” respectively), under the terms of Law No. 6,385, of December 7, 1976, as amended, of CVM Instruction 476, of January 16, 2009, as amended ("CVM Instruction 476”), and other applicable legal and regulatory provisions ("Restricted Offering"); **(b)** the creation of the Eldorado Fiduciary Assignment, under the terms of the Fiduciary Assignment and Eldorado Share Fiduciary Assignment Agreement, pursuant to the Secured Account Fiduciary Assignment Agreement (as defined in the item 6.20.1 below); and **(c)** authorization to the Issuer's officers to adopt any and all measures and to execute all documents necessary for the Issuance (as defined below), the Restricted Offering and the Collaterals (as defined in the item 6.20.1 below), also being able to enter into amendments to this Indenture and the Brazilian Collateral Agreements (according to the definitions of item 6.20.1 below); and
3. Board resolutions of Paper Excellence B.V. (“Paper Excellence”) and board resolutions of Fortune Everrich Sdn Bhd (“Fortune Everrich”), which approved, among other matters, the creation of the CA Investment Fiduciary Assignment (as defined below), pursuant to the CA Investment Share Fiduciary Assignment Agreement (as defined below). [SF NOTE: Adjusted in accordance with the incorporation documents of those entities]
4. **SECTION TWO -** **REQUIREMENTS**

The first (1st) issuance of simple, non-convertible debentures with in rem guarantee and additional corporate guarantee, in a single series, for public placement, with restricted distribution efforts of the Issuer (“Issuance") shall take place pursuant the following requirements:

* 1. **Exemption of Registration with CVM and Registration with the Brazilian Association of Entities of the Financial and Capital Markets (*Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais* – ANBIMA) (“ANBIMA”).**
		1. Pursuant to article 6 of CVM Instruction 476, the Restricted Offering is automatically exempt from registration with the CVM, since it is a public offering of securities with restricted distribution efforts, and it is not subject to a protocol, registration, and filing with the CVM. Nevertheless, the submittal of communication to CVM at the beginning of the Restricted Offering and communication of its closing must be observed, pursuant to Articles 7-A and 8, respectively, of CVM Instruction 476.
		2. The Restricted Offering shall be registered before ANBIMA, no later than fifteen (15) days from the date of the termination notice of the Offering, pursuant to item II of article 16 and item V of article 18 of the ANBIMA Code of Regulation and Best Practices for Structuring, Coordination and Placement of Public Offerings of Securities and Public Offerings of Acquisition of Securities, in force since June 3, 2019 ("ANBIMA Code").
	2. **Filing and Disclosure of the Issuer’s SSM Minutes.**
		1. The Issuer’s SSM shall be filed with JUCESP and published in **(a)**the Official Gazette of the State of São Paulo; and **(b)** “O Dia SP” newspaper in accordance with article 62, item I, and article 289, both of the Brazilian Corporate Law and these same measures must be adopted in relation to the Issuer’ corporate acts performed due to the Issuance after this date (“Issuer’s Publication Newspapers”).
		2. The minutes of the Issuer’s SSM shall be filed with JUCESP within three (3) Business Days as from the date of Issuer’s SSM minutes signing, and copies of the evidence of filing of the respective registration applications shall be delivered to the Fiduciary within two (2) Business Days counted as from the date of the effective filing. The Issuer shall forward to the Fiduciary Agent an electronic copy (PDF) of registered Issuer’s SSM minutes and the respective publications within 05 (five) Business Days counted as from the respective dates of filing and publications.
	3. **Enrollment and Registration of the Indenture.**
		1. This Indenture and any amendments thereto shall be filed for registration with JUCESP, within up to three (3) Business Days as from the date of their respective execution, in accordance with article 62, item II, paragraph 3 of the Brazilian Corporate Law, and copies of the evidence of filings of the respective registration applications shall be delivered to the Fiduciary Agent within two (2) Business Days as from the actual date of filing. Upon completion of the effective registration mentioned above, which shall occur within 10 days counted as from the Issuance Date, one (1) original copy of the respective duly registered document shall be delivered to the Fiduciary Agent within up to two (2) Business Days as from the effective registration date.
	4. **Deposit for** **Placement****, Trading, and Electronic Custody.**
		1. The Debentures shall be deposited for **(a)** placement in the primary market through the MDA - Asset Distribution Module ("MDA"), managed and operated by B3 S.A. - Brasil, Bolsa, Balcão - CETIP UTVM Segment ("B3”) and the placement shall be financially settled through B3; and **(b)** trading in the secondary market through CETIP21 - Securities ("CETIP21"), managed and operated by B3, and the negotiations shall be financially settled and the Debentures shall be placed in electronic custody in B3.
		2. Notwithstanding the description in item 2.4.1 above, the Debentures may be traded only in regulated securities markets among accredited investors, as defined in article 9-B of CVM Instruction No. 539, of November 13, 2013, as amended ("CVM Instruction 539") and after ninety (90) days as from the date of each subscription or acquisition by investors deemed professional, as defined in article 9-A of CVM Instruction 539 ("Professional Investors”), according to the provisions of articles 13 and 15 of CVM Instruction 476, and upon Issuer’s compliance with its obligations provided in article 17 of CVM Instruction 476.
		3. Pursuant to item II of article 13 of CVM Instruction 476, the term of ninety (90) days to restrict the trading of Debentures referred to in item 2.4.2 above shall not be applicable to firm placement guarantee lots by the Lead Underwriter under the terms of the Placement Agreement (as defined below), provided that the following conditions are met: **(i)**in the subsequent trading, the acquirer observes the trading restriction for a term of 90 (ninety) days as from the date of the exercise of the firm guarantee by the Lead Underwriter, and the limits and conditions set forth in articles 2 and 3 of CVM Instruction 476; **(ii)**the Lead Underwriter verifies compliance with the rules set forth in Articles 2 and 3 of CVM Instruction 476; and **(iii)**the trading of the Debentures must be carried out under the same conditions applicable to the Restricted Offering, and the Debentures’ transfer value, including in the event of section 2.4.2, above, may be the Unitary Par Value (as defined below) added or not of the Interest Rate, calculated *pro rata temporis* as from the first Payment Date until the date of its actual acquisition.
	5. **Creation of Collateral**
		1. The Share Fiduciary Assignments (as defined below) were formalized through the Share Fiduciary Assignment Agreements (as defined below) and **(a)**the Share Fiduciary Assignment Agreements shall be registered before the respective registries of titles and documents ("Relevant Registries"); and **(b)** the Share Fiduciary Assignments (as defined below) shall be registered in the respective Registered Share Register Books of the Issuer and Eldorado Brasil and/or in the respective books and systems of the financial institution responsible for the provision of share bookkeeping services of the Issuer and/or Eldorado Brasil, in case the shares of the Issuer and/or Eldorado Brasil become book-entry, pursuant to article 39 of the Brazilian Corporate Law.
		2. The Secured Account Fiduciary Assignment was formalized by means of the Secured Account Fiduciary Assignment Agreement (as defined below) and shall be organized by registration of the Secured Account Fiduciary Assignment Agreement with the Competent Registries.
		3. If the Issuer does not obtain the registrations provided for in this Section 2.5 under the terms established in the respective Brazilian Collateral Agreements, the Fiduciary Agent may provide such registrations, and the Issuer shall bear the respective costs, provided that they are duly substantiated, without prejudice to the occurrence of noncompliance with the non-pecuniary obligation set forth in this Indenture by the Issuer.
1. **SECTION THREE –** **ISSUER’S CORPORATE PURPOSE.**
	1. The Issuer’s corporate purpose is to own an equity interest in other Companies, as a member or a shareholder, in the Brazilian territory or abroad (*holding*).
2. **SECTION FOUR - DESTINATION OF FUNDS AND CONTEXT OF ISSUANCE**
	1. The funds obtained from the Issuance shall be used to (i) compose the Arbitration Deposit (as defined in item 4.1.4 below), jointly with funds owned by the Issuer, to be made to the Escrow Account (as defined in item 6.20.1(iii) below); and/or (ii) recompose the Issuer’s cash in the amounts relating to the Arbitration Deposit (as defined in item 4.1.4 below), at the exclusive election of the Issuer. [SF NOTE: PE to confirm]
		1. Under the Share Purchase Agreement entered into by the Issuer, J&F Investimentos S.A. (CNPJ/ME No. 00.350.763/0001-62) ("J&F") and others, on September 2, 2017, as amended, J&F and the other shareholders of Eldorado Brasil Celulose S.A. (CNPJ/ME No. 07.401.436/0002-12) at the time ("Shareholders" and "Eldorado Brasil", respectively) agreed to sell, and the Issuer agreed to buy all the shares issued by Eldorado Brasil ("Eldorado Shares") held by the Shareholders ("SPA ").
		2. Under the terms of the SPA, the acquisition of the Eldorado Shares would be carried out in three (3) stages until the Issuer had acquired all of the Eldorado Shares, and the first two stages were duly concluded upon payment by the Issuer of the respective acquisition prices and, on this date the Issuer holds 49.41% of Eldorado Brasil’s capital stock and J&F holds 50.59% of said capital (“J&F Interest”).
		3. Due to disputes between the Issuer and J&F regarding the implementation of the third phase of the acquisition process of the Eldorado Shares by the Issuer, the Issuer initiated the CCI 23909/GSS arbitration proceeding against J&F and Eldorado Brasil, in order to make J&F to complete the acquisition of the entirety of Eldorado’s Shares, with the consequent payment of the acquisition price related to the J&F Interest ("Arbitration Proceeding").
		4. On June 6, 2019, a decision was rendered in the scope of the Arbitration Proceeding, ordering the Issuer to deposit on the Escrow Account (as defined in item 6.20.1(iii) below), the amount necessary for the acquisition of the J&F Interest and discharge of certain Eldorado Brasil’s debts, as indicated within the scope of the Arbitration Proceeding (“Arbitration Deposit"). [***MM NOTE: to be updated, if applicable***]
3. **SECTION FIVE - ASSUMPTION OF DEBENTURES BY ELDORADO BRASIL** [SF NOTE: PE to confirm]
	1. Within sixty (60) Business Days from the date the Issuer acquires the J&F Interest, the Parties shall amend this Indenture, the Collateral Agreements, and any other documents which may be required to reflect the irrevocable assignment and transfer to Eldorado Brasil of the debt represented by the Debentures and all the rights granted and all the obligations assumed by CA Investment (Brazil) S.A. under the Issuance, so that Eldorado Brasil will become the "Issuer" of the Debentures, for all purposes of the Issuance (“Transfer of Debentures"). For the avoidance of doubt and subject to Section 5.2 below, following the Transfer of Debentures, CA Investment (Brazil) S.A. shall have no liability under or in connection with this Indenture and/or the Debentures. [SF NOTE: PE to confirm]
		1. For the purposes of the provisions in the item 5.1 above, all formalities and approvals required for the Transfer of Debentures shall have been obtained, provided that, for all legal purposes, including for the purposes of article 299 of the Civil Code, said change is hereby approved by the Debenture Holders.
	2. Within the period referred to in item 5.1 above, the Issuer may notify the Debenture Holders, according to section 6.28.1 below, whether alternatively to the Transfer of Debentures, the Issuer rather, carry out a corporate reorganization by means of a reverse takeover of the Issuer (as the acquired company) by Eldorado Brasil (as the acquiring company), so that Eldorado Brasil succeed the Issuer in all its rights and obligations, including, but not limited to, those arising out of this Issuance (“Corporate Reorganization” and, together with the Transfer of Debentures, the “Change of the Issuer of the Debentures”), upon the execution of an amendment to this Indenture, in the form of Annex [==]. [NOTE: Annex to be drafted by MMSO after obtaining the sign-off of the Indenture]
		1. It is hereby understood and agreed that the Issuer shall have the right to make such Corporate Reorganization without any additional approval of the Debenture Holders if the Instrument of Guarantee (*Fiança*) has been duly executed and registered, in strict compliance with the terms of item 6.21.2 below, resulting in the validity and effectiveness of the Eldorado Guarantee. In this event, the deadline for completion of the Corporate Reorganization shall be within seventy-five (75) Business Days from the date on which the Issuer acquires the J&F Interest.
4. **SECTION SIX - CHARACTERISTICS OF THE ISSUANCE, THE DEBENTURES, AND THE OFFERING**
	1. **Issuance Number.**
		1. This shall be the Issuer’s first (1st) issuance of Debentures.
	2. **Total Issuance Amount**
		1. On the Issuance Date (as defined below) the total Issuance Amount shall be one billion nine hundred million reais (BRL 1,900,000,000.00), ("Total Issuance Amount").
	3. **Series Number**
		1. The Issuance shall be performed in a single series.
	4. **Number of Debentures**
		1. One hundred and ninety thousand (190,000) Debentures will be issued.
	5. **Unitary Par Value**
		1. The Debentures’ unit par value shall be ten thousand Reais (BRL 10,000.00) on the Issuance Date (as defined below) (“Unitary Par Value”).
	6. **Issuance Date**
		1. For all legal purposes, the Debentures’ issuance date shall be August [●], 2019 (“Issuance Date”).
	7. **Term and Maturity Date**
		1. For all legal purposes, the Debentures shall have a maturity of three (3) years as from the Issuance Date, thus maturing on August [●], 22 ("Maturity Date"), except for the cases in which the early maturity or early redemption of the Debentures occurs, as provided in this Indenture.
	8. **Settlement Bank and Bookkeeping Agent**
		1. The settlement bank of the Issuance is Itaú Unibanco S.A., financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, No. 100, Torre Olavo Setubal, CEP 04344-902, enrolled with the CNPJ/ME under 0.701.190/0001-04, (“Settlement Bank”, whose definition includes any other institution which succeeds the Settlement Bank in the rendering of services related to the Debentures).
		2. The bookkeeping agent of the Debentures is Itaú Corretora de Valores S.A., a financial institution with its principal office in the City of São Paulo, State São Paulo, at Avenida Brigadeiro Faria Lima, No. 3.500, 3rd floor, part, CEP 04538-132, enrolled with CNPJ/ME under No. 61.194.353/0001-64 (“Bookkeeping Agent”), whose definition includes any other institution which succeeds the Bookkeeping Agent in the rendering of services relating to the Debentures).
	9. **Placement and Distribution Plan**
		1. The Debentures shall be subject to a public offering with restricted placement efforts, under the system of firm placement guarantee for the Total Issuance Amount, intermediated by a financial institution that is a part of the placement system responsible for the placement of the Debentures ("Lead Underwriter"), in accordance with the “*Structuring, Coordination and Public Placement Agreement with Restricted Efforts, under the Firm Guarantee Regime, of the 1st (first) Issue of Simple, Non-convertible Debentures with In Rem Guarantee and Additional Corporate Guarantee , in a Single Series, of CA Investment (Brazil) S.A.*", entered into between the Issuer and the Lead Underwriter (“Placement Agreement").
		2. The Debentures’ distribution plan shall follow the procedure described in CVM Instruction 476, as provided for in the Placement Agreement, and the Coordinators may access a maximum of seventy-five (75) Professional Investors, being possible the subscription or acquisition of the Debentures by fifty (50) Professional Investors at most, pursuant to article 3 of CVM Instruction 476.
		3. Partial placement of the Debentures shall not be allowed.
		4. The Parties undertake not to seek investors through shops, offices or, establishments open to the public, or through the use of public communication services such as the press, radio, television, and public internet sites, in accordance with CVM Instruction 476.
		5. The Professional Investors shall sign a statement attesting, among others: **(i)**that they have made their own analysis regarding the Issuer’s payment capacity; **(ii)**their status as a Professional Investor, pursuant to Exhibit 9-A of CVM Instruction 539; **(iii)**sufficient knowledge on financial and capital markets so that a set of legal and regulatory protections granted to investors in the context of a public offering registered with the CVM is not applicable to them; **(iv)** that the investment on the Debentures is appropriate to its level of sophistication and risk profile; and **(v)**that they are aware, inter alia, that: **(a)**that the Restricted Offering was not registered with the CVM; **(b)**that the Restricted Offering shall not be subject to prior analysis by ANBIMA, and shall be registered with ANBIMA only after sending its closing communication to CVM, pursuant to item II of article 16 and item V of article 18 of the ANBIMA Code and item 2.1.2 above; and **(c)**that the Debentures are subject to the trading restrictions provided for in CVM Instruction 476, the applicable regulation, and in this Indenture, and, also in that statement, they will expressly agree to all terms and conditions of this Indenture.
		6. The Issuer undertakes to: **(a)**not to contact or provide information on this Restricted Offering to any investor, unless it has been previously agreed upon with the Lead Underwriter; and **(b)**to inform the Lead Underwriter, until the immediately subsequent Business Day, on any contact made by potential investors expressing interest in the Restricted Offering, and hereby Issuer undertakes not to take any measure related to said potential investors in such period.
		7. The Issuer shall not conduct, pursuant to article 9 of CVM Instruction 476, another public offering of the same kind of securities, subject to the Restricted Offering, within a period of four (4) months counting as from the date of closing of the Restricted Offering, unless the new offering is submitted for registration with CVM.
		8. There shall be no early reserves or minimum or maximum lots for the Restricted Offering, and the Lead Underwriter, upon the Issuer’s express and prior consent, shall organize a placement plan pursuant to CVM Instruction 476 and the Placement Agreement.
		9. No repayment or support fund will be created nor will any liquidity collateral agreement be entered into for the Debentures. Likewise, no agreement on price stabilization of the Debentures in the secondary market will be entered into.
		10. The amount of the Issuance cannot be increased in any case.
	10. **Form and Issuance of Certificates.**
		1. The Debentures shall be issued as book-entry and registered debentures, without the issuance of provisory certificates or final certificates.
	11. **Evidence of Ownership of the Debentures**
		1. For all legal effects and purposes, the Debentures’ ownership shall be evidenced by a statement issued by the Bookkeeping Agent. Moreover, the statement issued by B3, as the case may be, on behalf of the Debenture Holder shall be recognized as proof of Debenture ownership when the Debentures are placed in electronic custody in B3.
	12. **Type**
		1. The Debentures shall be of the in rem guarantee type, pursuant to article 58, head provision, of the Brazilian Corporate Law, and shall have additional corporate guarantee provided by Guarantor and Eldorado Brasil according to section 6.21, below.
	13. **Convertibility and Permutability**
		1. The Debentures shall be simple non-convertible into shares issued by the Issuer and non-permutable into another company’s shares.
	14. **Preemptive Rights**
		1. There is no preemptive right in the subscription of the Debentures.
	15. **Term and Form of Subscription and Payment**
		1. The Debentures shall be subscribed and paid on a single date ("Payment Date"), in cash, in domestic currency, at the time of subscription, at their Unitary Par Value, in accordance with the settlement rules applicable to B3 (“Price of Payment").
	16. **Adjustment of the Unitary Par Value**
		1. The Debentures shall not have their Unitary Par Value adjusted for inflation.
	17. **Interest Rate on Debentures**
		1. Interest Rate shall fall on the Debentures’ Unitary Par Value corresponding to the accumulated variation of percentages of one-day DI - Interbank Deposits average daily rates, "*over extra-group*", expressed as an annual percentage, with basis of two hundred and fifty-two (252) Business Days, calculated and daily disclosed by B3, on its daily bulletin available on its Webpage (http://www.b3.com.br) (“DI Rate" and “Interest Rate", respectively), calculated exponentially and cumulatively *pro rata temporis* for Business Days elapsed, as from the Payment Date, or the Interest Rate Payment Date immediately preceding it, as the case may be, until the next Interest Rate Payment Date, as follows:

| **#** | **Period**[[1]](#footnote-2) | **DI Rate Percentage** |
| --- | --- | --- |
|  | From the Subscription Date (including) to February [●], 2020 (excluding) | 125.00% |
|  | From February [●], 2020 (including), until August [●], 2020 (excluding) | 126.00% |
|  | From August [●], 2020 (including) to February [●], 2021 (excluding) | 127.00% |
|  | From February [●], 2021 (including) to August [●], 2021 (excluding) | 128.00% |
|  | From August [●], 2021 (including) to February [●], 2022 (excluding) | 129.00% |
|  | From February [●], 2022 (excluding) to the Maturity Date (including). | 130.00% |

* + 1. The calculation of the Interest Rate shall observe the following formula:

**[J = VNe x (DI Factor – 1)][[2]](#footnote-3)**

where:

J unit value of the Interest Rate due at the end of each Period of Capitalization, calculated with eight (8) decimal places without rounding;

VNe Unitary Par Value reported/calculated with 8 (eight) decimal places, without rounding;

DI Factor product of DI Rates with use of the applied percentage, as from the start date of the Period of Capitalization, including, to the date of calculation, excluding, calculated with eight (8) decimal places, with rounding, calculated as follows:



where:

k DI Rates factors’ order numbers, varying from 1 to “n”;

nDI total number of DI Rates considered in each Period of Capitalization, where “n” is a whole number;

p DI Rate Percentage, as indicated in the table in the item 6.17.1 above;

TDI DI Rate of order k, expressed per day, calculated with eight (8) decimal places, with rounding, assessed as follows:



where:

DIk DI Rate of order k, used with two (2) decimal places;

Notes:

* The product of daily factors (1 + TDIk) is calculated, and, for each daily factor accumulated, the result with sixteen (16) decimal places is truncated, and the next daily factor is applied, and so on until the last factor is considered;
* The DI Rate shall be used considering an identical number of decimal places as published by the entity responsible for its calculation; and
* With the factors are accumulated, it is considered the resulting factor “DI Factor” with eight (8) decimal places, with rounding.
	+ - 1. Notwithstanding the provisions of item 6.17.2.2 below, in the event of temporary unavailability of the DI Rate, the last DI Rate disclosed at the time shall be used to the calculation’s date, and no financial offset is due, both on the Issuer’s part and on the Debenture Holders’ part, upon the subsequent disclosure of the DI Rate that would be applicable ("Unavailability of the DI Rate").
			2. In the absence of calculation and/or disclosure of the DI Rate for a period of more than ten (10) Business Days of the expected date for its disclosure, or, in the event of its extinction by legal imposition or judicial determination, the Fiduciary Agent shall call, on the first Business Day following the expiration of the term of ten (10) Business Days above or the date of its extinction by legal imposition or judicial determination, a Debenture Holders' General Meeting so that the Debenture Holders establish, by mutual agreement with the Issuer, the parameter to be applied, provided that any Debenture Holders’ General Meeting shall not be held earlier than the date falling eight (8) days after the expiration of the ten (10) Business Days. Until the determination of this parameter, the formulas of item 6.17.1 above shall be used to calculate the amount of any pecuniary obligations set forth in this Indenture, and in the calculation of TDIk shall be used the last DI Rate officially disclosed, and no compensation shall be payable between the Issuer and the Debenture Holders upon subsequent disclosure of the DI Rate or the definition of the new parameter.
			3. If the DI Rate is to be disclosed before the Debenture Holders' General Meeting is held, said meeting shall no longer be held, and the DI Rate, as from the date of its disclosure, shall be used to calculate the Interest Rate.
			4. If there is no agreement on the new parameter to be used for the calculation of the Interest Rate between the Issuer and the Debenture Holders representing at least two thirds (2/3) of the Outstanding Debentures ("New Parameter DI Rate"), the Issuer shall redeem all of the Debentures, pursuant to item 7.3.1 below. In this case, in order to calculate the Interest Rate with regard to the Debentures to be redeemed, the value of the last DI Rate officially disclosed shall be used to determine the TDIk, also observing the other provisions set forth in this Section 6.17 and following paragraphs of this Indenture for the purpose of calculating the Interest Rate.
			5. For purposes of this Indenture, “Period of Capitalization" means the period of time that begins on the Payment Date, in the case of the first Period of Capitalization, or on the Interest Rate Payment Date (as defined below) immediately preceding it, in the cases of other Periods of Capitalization, and ends on the payment date of the Interest Rate corresponding to the period. Each Period of Capitalization succeeds the previous one without interruption.
	1. **Payment of Interest Rate of Debentures and Repayment**
		1. The Interest Rate shall be paid semiannually, from the Issuance Date, in six (6) installments, always on February and August of each year, with the first payment being made on February [●], 2020 and the last on the Maturity Date or the date on which the early maturity or early redemption occurs, as the case may be, as indicated in the table below (each a "Interest Rate Payment Date").

|  |  |
| --- | --- |
| **Installment** | **Interest Rate Payment Date**[[3]](#footnote-4) |
| 1 | February [●], 2020 |
| 2 | August [●], 2020 |
| 3 | February [●], 2021 |
| 4 | August [●], 2021 |
| 5 | February [●], 2022 |
| 6 | Maturity Date |

* + 1. Debenture Holders shall be entitled to the payments of the Debentures at the end of the Business Day immediately prior to the respective Interest Rate Payment Date.
		2. The Unitary Par Value of the Debentures shall be repaid on a single date, that is, on the Maturity Date.
	1. **Scheduled Renegotiation**
		1. There will be no scheduled renegotiation of the Debentures.
	2. **In Rem Guarantees.**
		1. The Debentures shall have the in rem guarantees described below, to ensure the faithful, punctual, and full payment of the Total Issuance Amount, Interest Rate, and applicable Default Interest, and other monetary obligations, principal or accessory, present and/or future, provided for in this Indenture, including, without limitation to, the Fiduciary Agent's fees, any costs or expenses evidently directly incurred by the Fiduciary Agent as a result of any judicial or extrajudicial procedures, proceedings, and/or measures required to protect the rights of the Debenture Holders and prerogatives arising from the Debentures, this Indenture, and/or the Collateral Agreements, including, but not limited to, arbitration fees and attorney fees and/or, where applicable, indemnification amounts due by Issuer (“Secured Obligations"):
1. fiduciary assignment of the shares representing 49,41% of Eldorado Brasil’s capital stock and held by the Issuer, pursuant to articles 1,361 et seq of Law 10,406 of January 10, 2002, as amended ("Civil Code"), of article 66-B of Law No. 4,728 of July 14, 1965, as amended (Law 4,728/65), and article 40 of the Brazilian Corporate Law, including all proceeds, income, bonuses, interest, distributions, and other rights, including dividends, in cash or through the distribution of new shares and subscription rights, which may be calculated, declared, and not yet paid, credited, or paid by Eldorado Brasil, and any other shares representing the Eldorado Brasil’s capital stock, common or preferred shares, with or without voting rights, and any other rights, such as subscription rights, warrants, convertible debentures, beneficiary shares, and any other bonds or securities linked to Eldorado Brasil’s capital stock, as well as any preemptive rights, options, or other rights over said debentures, which may be subscribed, acquired, or otherwise held by the Issuer in the future, observing the term set forth in item (i)i below, (“Eldorado Fiduciary Assignment"), established on behalf of the Debenture Holders pursuant to the *“Private Instrument of Fiduciary Assignment of Shares and Other Covenants – Eldorado Brasil*", to be entered into by and between the Fiduciary Agent and the Issuer ("Eldorado Agreement of Fiduciary Assignment of Shares”)] [SF NOTE: PE to confirm]
	* 1. It is hereby understood and agreed that, within fifteen (15) days as from the date on which the effective transfer of J&F Interest to the Issuer occurs, the Issuer shall take all necessary measures to ensure that the Eldorado Fiduciary Assignment comprises, at least, the shares corresponding to fifty one per cent (51.00%) of the shares issued by Eldorado Brasil owned by the Issuer[, provided the formalities contained in the Eldorado Share Fiduciary Assignment Agreement][[4]](#footnote-5); [***MM NOTE: Please clarity which formalities this clause refers to***] [SF NOTE: This refers to the registrations in the Registry of Titles and Deeds and in the share book registry set forth in the Fiduciary Assignment of Shares]
2. fiduciary assignment of all the shares issued by the Issuer and held by Paper Excellence B.V. and Fortune Everrich, pursuant to articles 1,361 et seq of the Civil Code, of article 66-B of Law 4,728/1965, and article 40 of the Brazilian Corporate Law, including all proceeds, income, bonuses, interest, distributions, and other rights, including dividends, in cash or through the distribution of new shares and subscription rights, which may be calculated, declared and not yet paid, credited, or paid by the Issuer, and any other shares representing the Issuer’s capital, common or preferred shares, with or without voting rights, and any other rights, such as subscription rights, warrants, convertible debentures, beneficiary shares, and any other debentures or securities linked to the Issuer’s capital stock, as well as any preemptive rights, options, or other rights over said debentures, which may be subscribed, acquired, or otherwise held by the Issuer in the future (“CA Investment Fiduciary Assignment" and, jointly with Eldorado Fiduciary Assignment, the “Share Fiduciary Assignments”), established in favor of the Debenture Holders pursuant to the “*Private Instrument of Fiduciary Assignment of Shares and Other Covenants – CA Investment*", to be entered into by and between the Fiduciary Agent and Paper Excellence B.V. and Fortune Everrich (“CA Investment Share Fiduciary Assignment Agreement” and, jointly with Eldorado Share Fiduciary Assignment Agreement, the “Share Fiduciary Assignment Agreements”);][[5]](#footnote-6) and [SF NOTE: PE to confirm]
3. fiduciary assignment by the Issuer, created on behalf of the Debenture Holders under the “*Private Instrument of Fiduciary Assignment and Other Covenants*”, to be entered into by and between the Fiduciary Agent and the Issuer ("Secured Account Fiduciary Assignment Agreement"), and together with the Share Fiduciary Assignments, the "Brazilian Collateral Agreements"), pursuant to paragraph 3 of article 66-B of Law 4,728/65, of all the credit rights owned by the Issuer, current or future, as a result of the amounts deposited in the escrow account held by the Issuer of [No. [=], held in the Depositary Agent, at branch [=]] and secured in favor of the Debenture Holders (the “Secured Account”), which relates to the Arbitration Deposit contained in the Escrow Account (as defined below) that shall be automatically transferred from the Escrow Account to the Secured Account, by the Escrow Agent, after an Adverse Final Judgement (“Secured Account Fiduciary Assignment” and together with Share Fiduciary Assignments, the “In Rem Guarantees”). For the avoidance of doubt, the Parties acknowledge and agree that nothing in the Secured Account Fiduciary Assignment Agreement or otherwise shall create or be deemed to create any fiduciary or other form of security in respect of the Cash Escrow Account and/or the amounts contained therein.
	* 1. For the purposes of this indenture, the following terms shall bear the following meaning:

“Cash Escrow Account” shall mean the account held by the Escrow Agent in which the amounts related to the Arbitration Deposit shall initially be deposited.

 “Escrow Agent” shall mean Itaú Unibanco, in its capacity as escrow agent of the of the amounts deposited in the Escrow Account related to the Arbitration Deposit and the J&F Interest, appointed by the Issuer, Eldorado Brasil and J&F based on a direction of the Tribunal dated August 13, 2019.

* 1. **Corporate Guarantee**
		1. Within thirty (30) days from the Payment Date, the Issuer must send to the Fiduciary Agent an original copy of a letter of guarantee, with respect to all Secured Obligations, to be independently constituted, and executed by simple demand of the Debenture Holders (*first demand*), governed by the laws of the [Netherlands][[6]](#footnote-7) (“Letter of Guarantee” or “Parent Guarantee”) issued by Paper Excellence ("Guarantor") in favor of the Debenture Holders.
		2. The Parent Guarantee shall remain in force and be valid until the occurrence of the effective formalization, including as regards the respective registrations in the Relevant Registries, (i) of the amendment to the Eldorado Share Fiduciary Assignment in order for the Eldorado Fiduciary Assignment to comprise shares corresponding to, at least, 51.00% (fifty one percent) of the shares issued by Eldorado Brasil held by the Issuer, as set forth in Section 6.20.1(i) i. above; and (ii) of the guarantee (*fiança)* , in the terms of Annex I (“Instrument of Guarantee (*Fiança*)" and, together with the Guarantee Letter and the Brazilian Collateral Agreements, the "Collateral Agreements") by which Eldorado Brasil shall offer a guarantee on behalf of the Debenture Holder, as guarantor, joint debtor and principal obligor of all Secured Obligations ("Eldorado Guarantee (*Fiança*)” and, together with the In Rem Guarantees and the Parent Guarantee, the "Guarantees") (“Parent Guarantee Termination Date”).
			1. The term for effective formalization of the Eldorado Guarantee shall be up to three (3) Business Days from the date in which occurs the effective transfer of the J&F Interest to the Issuer, pursuant to the terms provided in item 6.21.2 above, provided that one (1) original counterpart of the Instrument of Guarantee (*Fiança*) shall be sent to the Fiduciary Agent within two (2) Business Days counted from its effective registration.
			2. Together with the Guarantee Letter and the Instrument of Guarantee (*Fiança*), the Issuer shall provide and send to the Fiduciary Agent legal opinions to be issued by the legal advisors of the Issuer with respect to the Issuance attesting the signatory’s powers, the validity, effectiveness and enforceability of the Guarantee Letter and the Instrument of Guarantee (*Fiança*).
			3. It is hereby agreed that once elapsed the period of cure for payment, by the Issuer or, as the case may be, by Eldorado Brasil, of the pecuniary obligations set forth herein, and once due and not paid, by the Issuer or, as the case may be, by Eldorado Brasil, any pecuniary obligations arising from the Debentures, regardless of the effective declaration of early maturity of the Debentures, Eldorado Brasil, when applicable, shall make the payment of the Secured Obligations within one (1) Business Day after the receipt of the written notification from the Fiduciary Agent to this effect, regardless of any claim, action, dispute or complaint that the Issuer may have or exercise regarding its obligations. Such notification shall be immediately issued by the Fiduciary Agent upon the occurrence of any breach of obligation by the Issuer, provided that any due payments shall be made outside the scope of CETIP21 and pursuant to the instructions received from the Fiduciary Agent.
			4. With respect to the Parent Guarantee, except otherwise provided in this Indenture, once declared the early maturity of the Debentures, the Guarantor undertakes to make the payment of the Secured Obligations within up to one (1) Business Days upon the receipt of written notification from the Fiduciary Agent to this effect, regardless any claim, action, dispute or complaint that the Issuer may have or exercise regarding its obligations. Such notification shall be immediately issued by the Fiduciary Agent upon the declaration of early maturity of the Debentures, provided that any due payments shall be made outside the scope of CETIP21 and pursuant to the instructions received from the Fiduciary Agent.
		3. Through the occurrence of the Parent Guarantee Termination Date, as set forth in Section 6.20.2 above, the Parent Guarantee shall automatically terminate without the need for any action to be taken by any person and the Guarantor shall be released of all of its obligations pursuant to the Parent Guarantee, this Indenture and the Debentures. Without prejudice to the foregoing, the Fiduciary Agent shall promptly, but in any event within three (3) Business Days from the Parent Guarantee Termination Date, return to the Guarantor the original counterpart of the Parent Guarantee.
	2. **Provisions common to Guarantees**
		1. In the exercise of its rights and remedies pursuant to such instruments, the Fiduciary Agent may, on behalf of the Debenture Holders, enforce any and all guarantees granted to the Debenture Holders in the event of a declaration of early maturity of the Debentures, as a guarantee for the Secured Obligations, simultaneously or in any order, without prejudice to any right or possibility to enforce it in the future until the full settlement of the Secured Obligations. Its hereby agreed that the Guarantees have non-exclusive but cumulative nature, and the that Fiduciary Agent may enforce or foreclosure all or any of the Guarantees (as defined below) indiscriminately, for the purposes of amortizing or settling the Secured Obligations. Accordingly, the Issuer recognizes that the In Rem Guarantees granted under the Collateral Agreements may, as the case may be, be enforced prior to or after the foreclosure of the other Guarantees, regardless of its approval, at Fiduciary Agent’s sole discretion, as the representative of the Debenture Holders, and without the requirement of any prior notice and/or any prior action by the Fiduciary Agent to do so.
	3. **Place of Payment**
		1. The payments to which the Debentures are entitled shall be made by the Issuer **(i)** using the procedures implemented by B3, when the Debentures are placed in electronic custody in B3; or **(ii)** in the event that the Debentures are not placed in electronic custody in B3, **(a)** at the Issuer's head office or **(b)** as the case may be, by the Settlement Bank.
	4. **Immunity of Debenture Holders**
		1. Should any Debenture Holder enjoy any kind of tax immunity or exemption, it shall forward it to the Bookkeeping Agent, with a copy to the Issuer, within no less than fifteen (15) Business Days prior to the date expected for any payments related to the Debentures, the documentation that proves such tax immunity or exemption, under penalty of having deducted from its earnings the amounts due resulting from the payment of its Debentures, pursuant to the tax legislation in force. The Bookkeeping Agent shall, be responsible for the evaluation and validation of tax exemption or immunity, and may request additional documents to evidence such tax legal status. Therefore, pending the evaluation process, no liability for non-payment may be imputed within the period established by this instrument.
	5. **Terms Extension**
		1. The payment dates of any obligation shall be automatically extended to the first subsequent Business Day, if the maturity date of the respective obligation falls in a day on which there are no commercial or banking activities in the City of São Paulo, State of São Paulo, without any increase in the amounts to be paid, except in cases where payments must be made through B3, in which case there shall only be an extension when the payment date of the respective obligation coincides with Saturday, Sunday, or national declared holiday.
	6. **Default Interest**
		1. In case of default in payment by the Issuer of any monetary obligations related to the Debentures, except for the provisions of item 6.25 above, the amounts due and not paid, without prejudice to the Interest Rate, shall be added of interest for late payment of one percent (1%) per month, calculated *pro rata temporis*, as from the date of default to the date of the actual payment, and a non-compensatory fine of two percent (2%) on the amount due, regardless of any notice or judicial or extrajudicial notification, in addition to the expenses incurred for collection ("Default Interest").
	7. **Loss of Right to Increases**
		1. Without prejudice to what is provided in item 6.26.1 above, failure of the Debenture Holder to appear in order to receive the amount corresponding to any one of the financial obligations owed by the Issuer with regard to the Debentures, on the dates provided in this Indenture or in a public notice published by the Issuer, shall not entitle him/her/it to receive Interest Rate and/or default interest in the period relative to the receipt delay, although he/she/it shall be assured the rights acquired up to the date of the relevant maturity.
	8. **Advertising**
		1. All announcements, notices, and other acts and decisions arising from this Issuance that in any way involve the interests of Debenture Holders shall be published in the Issuer’s Publication Newspapers, in the form of "Notice to Debenture Holders", as well as on the Issuer’s page on the world wide web, and the Issuer shall notify the Fiduciary Agent and B3 of any publication within three (3) Business Days as from the date of its occurrence. If the Issuer amends its publication newspapers after the Issuance Date, it shall send a notice to the Fiduciary Agent and publish it in the newspapers previously used the Notice to Debenture Holders informing the new publication newspaper.
1. **SECTION SEVEN –** **OPTIONAL ACQUISITION,** **EARLY OPTIONAL FULL REDEMPTION, AND COMPULSORY EARLY REDEMPTION**
	1. **Optional Acquisition**
		1. The Issuer may, at any time, acquire Debentures on the market, in accordance with the procedures established in the applicable regulations, observing the terms of article 13 of CVM Instruction 476 and the provisions of article 55, paragraph 3, of the Brazilian Corporate Law, and also, conditioned to the acceptance of the respective selling Debenture Holder. The Debentures subject to this procedure may **(a)** be canceled; **(b)** remain in the Issuer’s treasury; or **(c)** be placed in the market again. The Debentures acquired by the Issuer to be held in the treasury under the terms of this item, if and when placed in the market, shall be entitled to the same interest rate as the other Debentures.
	2. **Early Optional Full Redemption**
		1. The Issuer may, at any time during the term of the Debentures, at its sole discretion, perform the early redemption of all Debentures ("Early Optional Full Redemption"), upon submittal of an individual notice to the Debenture Holders with copy to the Fiduciary Agent, the Bookkeeping Agent, and B3 or publication of notice to the Debenture Holders, at least five (5) Business Days in advance, informing: **(i)**the date of the Early Optional Full Redemption, which must be a Business Day; **(ii)** the payment amount due to Debenture Holders in the terms of Section 7.2.1.1 below; and **(iii)**any other relevant information to the Debenture Holders (“Notice of Early Optional Full Redemption"). For the avoidance of doubt and without prejudice to the foregoing, the Issuer shall not, under any circumstance, be liable for or be required to pay any premium, penalty, makewhole and/or any other additional amounts (howsoever described) in the event of an Early Optional Full Redemption.
			1. The amount of the Early Optional Full Redemption due by the Issuer shall be equivalent to the Unitary Par Value plus the Interest Rate accumulated in the respective Period of Capitalization up to the date of the effective Early Optional Full Redemption (“Amount of Early Optional Full Redemption"). For the avoidance of doubt and without prejudice to the foregoing, the Issuer shall not, under any circumstance, be liable for or be required to pay any premium, penalty, make-whole and/or any other additional amounts (howsoever described) in the event of an Early Optional Full Redemption, without prejudice of any Default Interest due, in the terms of this Indenture.
		2. The payment of the Total Early Optional Full Redemption shall be made on the date indicated in the Notice of Early Optional Full Redemption and shall be made through the procedures adopted by B3 for the Debentures placed in electronic custody at B3 and, in the other cases, through the Settlement Bank.
		3. The optional partial redemption of the Debentures shall not be admitted.
		4. In the event of an Early Optional Full Redemption, the Debentures subject to redemption must be canceled.
	3. **Mandatory Early Full Redemption**
		1. The Issuer shall carry out the early redemption of all Debentures on the occurrence of any of the following cases ("Mandatory Early Full Redemption" and "Mandatory Early Full Redemption and “Events of Mandatory Early Full Redemption”, respectively):
2. in case there is no agreement on the New DI Rate Parameter, as provided in the item 6.17.2.4 above, provided, however, that any Debenture Holders’ General Meeting referred into in item 6.17.2.2 above shall not be held earlier than the date falling eight (8) days after the expiration of the ten (10) Business Day period;
3. in the event that the period of twenty-four (24) months as from the Payment Date has elapsed, without the Issuer having obtained a Favorable Final Judgment (as defined below);
4. in the event that the period of eighteen (18) months has elapsed from the date on which a Favorable Final Judgment was rendered (as defined below), provided that said Favorable Final Judgment (as defined below) had been rendered within eighteen (18) months counted as from the Subscription Date; provided that in no case will there be an extension of the Maturity Date, as established in the item 6.7.1 above;
5. in case an Adverse Final Judgment is rendered (as defined below);
6. the obtaining, by any of the parties directly or indirectly involved in the Arbitration Proceeding, of a judicial decision, even if in interim protection character, which (i) results in the interruption of the Arbitration Proceeding and/or in the early closure of the Arbitration Proceeding; or (b) insofar as it materially and adversely affects the Issuer’s capability to repay amounts under the Indenture; or (c) which adversely affects the Issuer’s interference in decisions of Eldorado Brasil (which includes, without limitation, the loss of members in the Board of Directors and/or in others governance bodies of Eldorado Brasil); or (d) cancels, suspends, annuls or prevents the compliance with the Favorable Final Judgement or Adverse Final Judgement, except in the cases in which such judicial decision is permanently reversed or suspended, by the Issuer, within thirty (30) Business Days counting from the publication of the decision; and thus maintained during the Issuance;
7. in case of default of any Financial Debts (even as guarantor) by Eldorado Brasil, in an individual or aggregate amount, greater than [one hundred million Brazilian *Reais* (BRL 100,000,000.00)], or its equivalent in other currencies; except, within the term provided for in the respective agreement or, in its absence, within [two (2)] Business Days counted as from the date of its occurrence, it is validly proven to the Fiduciary Agent that the Financial Debt has been fully settled, renewed, or renegotiated in order to prevent its enforceability, pursuant to the terms agreed upon with the creditor; [NOTE: Thresholds and term to be confirmed by IBBA]
8. in case of non-compliance of any final and unappealable court order or arbitral decision, which is not related to the Arbitration Proceeding, not subject to appeal against Eldorado Brasil, in an individual or aggregate amount greater than [one hundred million Brazilian *Reais* (BRL 100,000,000.00)], or its equivalent in other currencies; [NOTE: Thresholds to be confirmed by IBBA]
9. in case of alteration of the corporate purpose of Eldorado Brasil, as set forth in its Articles of Incorporation, as in force on the Issuance Date, which results in a change in its main activities or that adds to those activities new businesses that may represent material deviations from the activities currently performed without the prior consent of the Debenture Holders;
10. in case of expropriation, confiscation, attachment, seizure, or levy of assets or other measure of any governmental or judicial authority that implies loss of assets of Eldorado Brasil, in an individual or aggregate amount, greater than [one hundred million Brazilian *Reais* (BRL 100,000,000.00)], or its equivalent in other currencies except if Eldorado Brasil proves to have obtained a court order suspending the respective measure within twenty (20) Business Days as from the ruling of the respective measure and provided that its effects are thus maintained; [NOTE: Thresholds to be confirmed by IBBA]
11. in case of protest of bills against Eldorado Brasil, in this case in an individual or aggregate amount, greater than one hundred million Brazilian *Reais* (BRL 100,000,000.00), or its equivalent in other currencies, unless the protest is declared unlawful or resulting from an error or bad faith of third parties, as duly proven and revoked within ten (10) Business Days counted as from the effective protest, or if the Issuer and/or Eldorado Brasil provided guarantees in court and they are accepted by the judiciary branch; [NOTE: Thresholds to be confirmed by IBBA]
12. in case of assignment, sale, alienation and/or any form of transfer by any means, free of charge or onerous, of assets in amount, individual or aggregate, by Eldorado Brasil, greater than one hundred million Brazilian *Reais* (BRL 100,000,000.00), or its equivalent in other currencies; e
13. in case of non-renewal, cancellation, revocation or suspension of authorizations, concessions, permits and/or licenses necessary for the performance of the activities of Eldorado Brasil; and that causes a material adverse impact on its activities and which effects have not been remedied within thirty (30) days, and thus maintained; except those which are timely being renewed.
	* + 1. For purposes of this Indenture, the following is considered **(a)** the “Favorable Final Judgment” is the unappealable final decision before the arbitration in the Arbitration Proceeding, which guarantees the right of the Issuer to acquire the J&F Interest[[7]](#footnote-8) and **(b)** "Adverse Final Judgment” is the unappealable final decision before the arbitration in the Arbitration Proceeding which does not guarantee the right of the Issuer to acquire the J&F Interest.
			2. Exclusively upon the occurrence of any of the events provided in items (vi) to (xii) above (jointly the “Events of Redemption Related to Eldorado”), the Issuer shall promptly, upon becoming aware of the occurrence of any such event, notify the Fiduciary Agent, the Bookkeeping Agent, and B3 or issuance of communication to the Debenture Holders, informing: **(i)**the Event of Redemption Related to Eldorado that occurred; **(ii)**the date for the Mandatory Early Full Redemption, which shall be a Business Day and shall be made within forty (40) days as from the date of occurrence of an Event of Redemption Related to Eldorado (the “Eldorado Triggered Mandatory Prepayment Date”); **(iii)** previous mention of the payment amount due to Debenture Holders, which shall not contemplate, in any case, a premium, fine, penalties, reimbursement, make-whole or additional costs without prejudice of any Default Interest, in the terms of this Indenture; and **(iv)** any other information relevant to the Debenture Holders (“Communication of Early Redemption Related to Eldorado").
		1. Within two (2) Business Days counted as from the occurrence of any Events of Mandatory Early Full Redemption, except for the Events of Redemption Related to Eldorado, which are subject to item 7.3.2 above, the Issuer shall individually notify the Debenture Holders, with a copy to the Fiduciary Agent, the Bookkeeping Agent, and B3 or issuance of communication to the Debenture Holders, informing: **(i)**the Events of Mandatory Early Full Redemption that occurred; **(ii)**the date for the Mandatory Early Full Redemption, which shall be a Business Day and shall be made within five (5) Business Days as from the date on which the communication referred to in this item 7.3.3. was issued (the “Non-Eldorado Triggered Mandatory Prepayment Date”, together with the Eldorado Triggered Mandatory Prepayment Date, the “Mandatory Prepayment Dates” and each a “Mandatory Prepayment Date”; **(iii)** previous mention of the payment amount due to Debenture Holders, which shall not contemplate, in any case, a premium, fine, penalties, reimbursement, make-whole or additional costs; and **(iv)** any other information relevant to the Debenture Holders (“Communication of Mandatory Early Full Redemption" and, jointly with Communication of Early Redemption Related to Eldorado, the “Communications of Mandatory Early Full Redemption”).
		2. The amount of the Mandatory Early Full Redemption due by the Issuer shall be equivalent to the Unitary Par Value plus the Interest Rate accumulated in the respective Period of Capitalization up to the date of the effective Mandatory Early Full Redemption (“Amount of Mandatory Early Full Redemption"). For the avoidance of doubt, the Issuer shall not, under any circumstance, be liable for or required to pay any premium, penalty, makewhole and/or any other additional amounts (howsoever described) in the event of a Mandatory Early Full Redemption.
		3. The payment of the Mandatory Early Full Redemption shall be made on the date indicated in the respective Communication of Mandatory Early Full Redemption and shall be made through the procedures adopted by B3 for the Debentures placed in electronic custody at B3 and, in the other cases, through the Settlement Bank.
		4. The optional partial mandatory redemption of the Debentures shall not be admitted.
		5. In the event of a Mandatory Early Full Redemption, the Debentures subject to redemption must be canceled.
14. **SECTION EIGHT –** **EARLY MATURITY**
	1. **Automatic Early Maturity**
		1. The Fiduciary Agent shall automatically, regardless of notice or judicial or extrajudicial notification to the Issuer, consider as early matured and immediately payable all obligations of the Issuer related to the Debentures and to this Indenture, on the date it becomes aware of the occurrence of any of the following events (each an "Automatic Early Maturity Event"):
15. failure by the Issuer and/or Eldorado Brasil (in this case, subject to the provisions of item 6.21.2 above) and/or by the Guarantor of any of their respective obligations to make principal and interest payments under the Debentures, provided and assumed in this Indenture and/or in the Collateral Agreements, provided that it is not remedied within five (5) Business Days as from the date on which such monetary obligation becomes due;
16. if the Issuer does not perform the Mandatory Early Full Redemption on or before the relevant Mandatory Prepayment Date pursuant to item 7.3 above;
17. liquidation, dissolution or extinction (in this case, unless authorized by item 5.2 above) and/or any other similar event of the Issuer and/or the Guarantor;
18. liquidation, dissolution, intervention, or extinction and/or any other similar event of Eldorado Brasil, provided that it is not remedied within forty (40) days;
19. **(a)** adjudication of bankruptcy of the Issuer and/or Guarantor; **(b)** a request for voluntary bankruptcy made by the Issuer and/or Guarantor; **(c)** filing for bankruptcy of the Issuer and/or Guarantor, made by third parties, not dismissed within forty (40) days; or **(d)** filing for judicial and/or extrajudicial reorganization made by the Issuer and/or Guarantor, regardless of whether or not the processing of the reorganization or if it is granted by the relevant court;
20. **(a)** adjudication of bankruptcy of Eldorado Brasil; **(b)** a request for voluntary bankruptcy made by Eldorado Brasil; **(c)** filing for bankruptcy of Eldorado Brasil, made by third parties, not dismissed within the legal term; or **(d)** filing for judicial and/or extrajudicial reorganization made by Eldorado Brasil, regardless of whether or not the processing of the reorganization or if it is granted by the relevant court; in any case provided that such situation is not remedied within forty (40) days;
21. use of the funds raised with the Issuance for a purpose other than that established in this Indenture;
22. Issuer's transformation from a corporation into any other corporate type, pursuant to articles 220 to 222 of the Brazilian Corporate Law, without the prior consent of the Debenture Holders;
23. early maturity of any Financial Debt of the Guarantor, in an individual or aggregate amount, greater than [one hundred million United States Dollars (US$ 100,000,000.00)], or its equivalent in other currencies; [NOTE: Thresholds to be confirmed by IBBA]
24. early maturity of any financial obligations of Eldorado Brasil, including loans, financing, or debt or financial transactions ("Financial Debt") of the ofEldorado Brasil, in an individual or aggregate amount, greater than [one hundred million Brazilian *Reais* (BRL 100,000,000.00)], or its equivalent in other currencies, except for the early maturity of the existing under the Indenture of the 2nd Issuance of Debentures of Eldorado Brasil, executed by Eldorado Brasil, Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários e J&F in November 29, 2012, as amended from time to time (“Eldorado’s Debenture”), exclusively arising from the non-obtaining of waiver for the non-compliance, by Eldorado Brasil, with the financial obligations provided in section [--] of the Eldorado’s Debenture, and provided that **(a)** such early maturity of Eldorado’s Debenture results in adverse effect to the Company’s situation (financial or of other nature), impacts in any other Financial Debt of Eldorado Brasil or of its subsidiaries, or, results in early maturity of any other Financial Debt of Eldorado Brasil or of its subsidiaries; and **(b)** such early maturity is not remedied within forty (40) days; [NOTE: Thresholds to be confirmed by IBBA] [***MM NOTE: Please clarify which is the obligation which is in default and please provide copy of the relevant board resolution***]
25. default of any Financial Debts (even as guarantor) by the Guarantor, in an individual or aggregate amount, greater than [one hundred million United States Dollars (US$ 100,000,000.00)], or its equivalent in other currencies; except, within the term provided for in the respective agreement or, in its absence, within five (5) Business Days counted as from the date of its occurrence, it is validly proven to the Fiduciary Agent that the Financial Debt has been fully settled, renewed, or renegotiated in order to prevent its enforceability, pursuant to the terms agreed upon with the creditor; [NOTE: Thresholds and term to be confirmed by IBBA]
26. if the Issuer enters into any type of loan, advance, bank loan, or other debt instruments without any prior and express agreement of the Debenture Holders, with any natural or legal persons, whether domestic or foreign, including related parties, except for the entering into of loans, advances, or other debt instruments, between the Issuer and, exclusively, entities of its economic group (*intercompany loans*), and provided that and only if the payment of interest and/or principal during the term of the Debentures are subordinated to the payments of interest and/or principal of the Debentures, provided however and for the avoidance of doubt, nothing in this section shall prohibit or preclude the Issuer from entering into any transaction and/or obtaining any financing pursuant to which the proceeds will be used to repay the Debentures pursuant to section 7.2.1.;
27. judicial challenge by the Issuer and/or Eldorado Brasil (in this case, in subject to the provisions of item 6.21.2 above), and/or the Guarantor, of the validity or enforceability of this Indenture and/or the Collateral Agreements, and of any of the obligations established herein;
28. invalidity or unenforceability of this Indenture and/or the Collateral Agreements which results from an act undertaken by the Issuer and/or the Guarantor;
29. non-compliance of any final and unappealable court order or arbitral decision, which is not related to the Arbitration Proceeding, not subject to appeal against **(a)**the Guarantor, in an individual or aggregate amount greater than one hundred million United States Dollars (US$ 100,000,000.00), or its equivalent in other currencies; or **(b)** the Issuer, in an individual or aggregate amount, greater than twenty-five million Brazilian *Reais* (BRL 25,000,000.00), or its equivalent in other currencies; [NOTE: Thresholds to be confirmed by IBBA];
30. alteration or transfer of Control, directly or indirectly, of the Issuer and/or Guarantor, except **(a)** if performed with the prior consent of the Debenture Holders; or **(b)** if such alteration or transfer of Control occurs within the economic group of the Issuer and/or the Guarantor;
31. alteration or transfer of Control, directly or indirectly, of Eldorado Brasil, except **(a)** if performed with the prior consent of the Debenture Holders, **(b)** as a result of a Favorable Final Judgment or of the Corporate Reorganization (as defined in item 5.2 above); or **(c)** provided that authorized or not forbidden under the Arbitration Proceeding, observed in any case a period of forty (40) days for such situation to be remedied;
32. merger or incorporation (including a merger of shares) involving the Issuer, except if **(a)** it is performed with the prior consent of the Debenture Holders or exclusively between companies of the Issuer's economic group or **(b)** as authorized by item 5.2 above;
33. merger or incorporation (including a merger of shares) involving Eldorado Brasil, except if **(a)** it is performed with the prior consent of the Debenture Holders or exclusively between companies of the Issuer's economic group or **(b)** as authorized by item 5.2 above, observed in any case a period of forty (40) days for such situation to be remedied;
34. the occurrence of the situations mentioned in Articles 333 and 1,425 of the Civil Code unless any such situation is remedied within forty (40) days;
35. reduction of the Issuer’s capital stock, except for the absorption of losses without the previous consent of the Debenture Holders;
36. except for the Transfer of Debentures, assignment, or any form of transfer to any third party, in whole or in part, by the Issuer and/or Eldorado Brasil (in this case, in subject to the provisions of item 6.21.2 above) and/or Guarantor of any of its obligations under this Indenture and/or the Collateral Agreements;
37. alteration of the corporate purpose of the Issuer, as set forth in its Articles of Incorporation, as in force on the Issuance Date, which results in a change in its main activities or that adds to those activities new businesses that may represent material deviations from the activities currently performed without the prior consent of the Debenture Holders;
38. payment by the Issuer of dividends, interest on equity, or any other interest on the statutory profit or any other form of distribution of resources, except **(a)** for the payment of the mandatory minimum dividend provided for in article 202 of the Brazilian Corporate Law; (**b**) prior to the Change of Issuer of the Debentures, for the prepayment of certain loans with Paper Excellence in the amount up to one billion and nine hundred million Brazilian Reais (R$ 1,900,000,000.00); and **(c)** after the Change of Issuer of the Debentures, for the prepayment of certain loans with Paper Excellence in the amount up to four billions nine hundred million Brazilian Reais (R$ 4,900,000,000.00), observed that the amount effectively paid in the case provided in item (b) above shall be discounted from such limit for purposes of verification; provided that in any of the cases (b) and (c) above, the Financial Indexes set forth in this Indenture shall be fulfilled. For purposes of this item, is hereby agreed between the Parties that any outstanding amounts owed by the Issuer to Paper Excellence, in the minimum amount of up to two billions six hundred million Brazilian Reais (R$2,600,000,000.00) shall be subordinated to the payment of the totality of the Debentures;
39. acceptance of complaint resulting from performance, by the Issuer and/or the Guarantor, in violation of the rules applicable to them that address acts of corruption and/or harmful acts to the public administration, domestic or foreign, pursuant to Law No. 12,846 dated August 1, of 2013, as amended and Decree No. 8,420 dated March 18, 2015, of Decree-Law No. 2,848 dated September 7, 1940, as amended, and, as applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010 (jointly "Anti-Corruption Laws");
40. acceptance of complaint resulting from performance, by Eldorado Brasil, in violation of the Anti-Corruption Laws, except for the matters covered by the plea agreement (*acordo de leniência*) executed by J&F on June 5, 2017 with the Federal Public Attorney’s Office, and except any matters and facts publicly disclosed through printed or electronic media up to the execution date of this Indenture, observed, in any case, a period of forty (40) days for such situation to be remedied; and
41. the non-maintenance by Eldorado Brasil of the financial indexes provided in Section 8.2.1 (ix) (1) below, calculated by dividing the Net Debt by the EBITDA (as defined in Section 8.2.2 below), as verified quarterly, in relation to the previous 12 months, based on the quarterly financial information of the Issuer and Eldorado Brasil, reviewed by the independent auditor, provided that such situation is not remedied within forty (40) days; and
42. non-constitution of the Collaterals, in the terms and deadlines set forth in the Collateral Agreements.
	1. **Non-Automatic Early Maturity**
		1. The Fiduciary Agent shall call within a period of two (2) Business Days as from the date on which it becomes aware of the occurrence of any of the events listed below, the Debenture Holders' General Meeting, in order to resolve on the declaration of the early maturity of the Debentures, observing the quorum specified in item 8.5 below, in the event of any of the following events (“Non-Automatic Early Maturity Event” and, together with the Automatic Early Maturity Event, an “Early Maturity Event”): [NOTE: Exclusion to be confirmed by IBBA, subject to the adjustment of the quoruns]
43. non-compliance by the Issuer and/or Eldorado Brasil (in this case, subject to the provisions of item 6.21.2 above) and/or by the Guarantor of any non-monetary obligation provided for in this Indenture and/or in the Collateral Agreements, which is not remedied within 10 (ten) days as from the date of the respective default, and the period set forth in this item does not apply to (a) the obligations for which a remediation period has been specified or (b) the Early Maturity Event mentioned in section 8.1.1(ii) above;
44. in case any of the representations and warranties made by the Issuer and/or Eldorado Brasil (in this case, in subject to the provisions of item 6.21.2 above) and/or the Guarantor, as the case may be, in this Indenture and/or the Collateral Agreements are not, on the date of their respective execution, true, correct, consistent, and sufficient in all its aspects;
45. **(a)** intervention in relation to the Issuer and/or the Guarantor; or **(b)** expropriation, confiscation, attachment, seizure, or levy of assets or other measure of any governmental or judicial authority that implies loss of assets of **(i)**the Guarantor, in an individual or aggregate amount, greater than one hundred million United States Dollars (US$ 100,000,000.00)], or its equivalent in other currencies; or **(ii)**the Issuer, in an individual or aggregate amount, greater than twenty-five million Brazilian *Reais* (BRL 25,000,000.00), or its equivalent in other currencies; except if the Issuer and/or the Guarantor proves to have obtained a court order suspending the respective measure within thirty (30) Business Days as from the ruling of the respective measure; [NOTE: Thresholds to be confirmed by IBBA]
46. the judicial challenge by any third party of the validity or enforceability of this Indenture and/or the Collateral Agreements, any of the obligations established in said instruments, which effects have not been remedied within a period of up to twenty (20) Business Days counted as from the date on which the Issuer becomes aware of the filing of such judicial challenge, and thus mantained;
47. protest of bills against (a) the Issuer in an individual or aggregate amount, greater than twenty-five million Brazilian *Reais* (BRL 25,000,000.00), or its equivalent in other currencies; and/ or (b) Eldorado Brasil (in this case, subject to the provisions of item 6.21.2 above), in this case in an individual or aggregate amount, greater than one hundred million Brazilian *Reais* (BRL 100,000,000.00), or its equivalent in other currencies, unless the protest is declared unlawful or resulting from an error or bad faith of third parties, as duly proven and revoked within ten (10) Business Days counted as from the effective protest, or if the Issuer and/or Eldorado Brasil(in this case, subject to the provisions of item 6.21.2 above) provided guarantees in court and they are accepted by the judiciary branch; [NOTE: Thresholds to be confirmed by IBBA]
48. creation of any Liens (such as mortgage, pledge, fiduciary assignment, fiduciary transfer, usufruct, trust, promise of sale, purchase option, right of first refusal, charge, liens, liens, arrest, extrajudicial, voluntary or involuntary, or other act that may have the practical effect similar to any of the above expressions) (“Lien”) over the Issuer's assets, except: (a) for Liens existing on the Issuance Date; or (b) Liens incurred as a result of renewals or substitutions or total or partial repricing of debts existing on the Date of Issuance, provided that the Lien is exclusively created on the asset that already guarantees the debt renewed, replaced or renegotiated on the Issuance Date;
49. assignment, sale, alienation and/or any form of transfer by any means, free of charge or onerous, of assets in amount, individual or aggregate, by the Issuer, greater than one million Brazilian *Reais* (BRL 1,000,000.00), or its equivalent in other currencies;
50. non-renewal, cancellation, revocation or suspension of authorizations, concessions, permits and/or licenses necessary for the performance of the activities of the Issuer; and that causes a material adverse impact on its activities and which effects have not been remedied within thirty (30) days, and thus maintained; except those which are timely being renewed;
51. [the non-maintenance by the Issuer and Eldorado Brasil of the following financial indexes calculated by dividing the Net Debt by the EBITDA (as defined below) and according to the DSCR, as applicable, as verified **(a)** after the Change of the Issuer of the Debentures, quarterly, in relation to the previous 12 months, based on the quarterly financial information of the Issuer and Eldorado Brasil, reviewed by the independent auditor; **(b)** annually, based on the consolidated annual financial statements of the Issuer, audited by an independent auditing firm registered with the CVM and the first calculation is based on information related to the period ending in [June 30, 2019]; and **(c)** within [thirty (30)] days from the effective transfer of J&F Interest to the Issuer, based in the pro forma financial information of the Issuer combined with Eldorado Brasil’s, revised by the independent auditor, **(c.1)** in case the Issuer and J&F at any time reach an agreement with regard to the purchase of the J&F Interest by the Issuer or **(c.2)** upon compliance with a Favorable Final Judgement which determines an amount to the purchase of the J&F Interest which is higher than the Arbitration Deposit  ("Financial Indexes") and provided that not remedied within forty (40) days [NOTE: Precise terms of financial ratios to be confirmed by PE finance team]:
52. Up to Change of the Issuer of the Debentures (including): Net Debt / EBITDA lower than 3.5x but subject to the set forth in Section 8.2.2 (v) below; and
53. After the Change of the Issuer of the Debentures: (a) Net Debt / EBITDA lower than 3.5x and (b) DSCR is higher than 1.75x.
	* 1. For the purpose of this Indenture, the following definitions are adopted:[[8]](#footnote-10)
54. "Net Debt" means the amount of debt (Debentures excluded) less cash and cash equivalents, financial investments, and assets derived from financial instruments (derivatives);
55. "Debt" means the sum of short-term and long-term loans and financing, including debentures discounted with recourse, suretyships, and guarantees provided to third parties, finance leases, and non-convertible fixed-income debentures of public or private issuance in local or international markets and possible payment obligations of the Issuer to J&F due to the installment of the price of acquisition of J&F Interest or liabilities arising from financial instruments (derivatives) and all obligations related to commercial leases of the Issuer and/or Eldorado Brasil];
56. "EBITDA" means the result of the verification, before income tax and social contribution taxes, depreciation and repayment, financial income, non-operating income, equity, and the participation of minority shareholders, excluding the variation and depletion of the biological assets. Non-operating Income is defined as: Sale of Assets; Provisions/Reversals of Contingencies with no cash effect in the short term; Impairment, earns for fair value/updating of assets (without cash impact) and Punctual Expenses for Restructuring. This definition does not include the tax benefit to which the Issuer and/or Eldorado Brasil is entitled to under the Tax on Operations related to the Circulation of Goods and Provision of Interstate and Intermunicipal Transportation and Communication Services (ICMS); [NOTE: to confirm definition]
57. "Financial Expenses" means the sum, related to the twelve (12) months before the verification date, of interest over financial debts, titles and securities, discounts in the assignment of credit rights, costs of organization of banking or capital market operations, passive monetary and exchange variations, expenses related to hedge/derivatives, excluding passive monetary and exchange variations incurring during the verification period, and excluding interest over equity; [SF NOTE: Drafting suggested by IBBA. Under PE’s analysis]
58. “DSCR” means the debt service coverage ratio obtained by dividing the net operational cash flow generated for such calculation period and the scheduled debt service due during such calculation period (excluding any exchange variations for the relevant calculation period); and [***MM NOTE: To be confirmed by IBBA***]
	1. For purposes of this Indenture, references to "control", “controlling", “subsidiary", “holding”, and related terms shall be understood as defined in Article 116 of the Brazilian Corporate Law” by the Issuer (“Control”, “Subsidiary”, “Holding” or related terms).
	2. The Issuer undertakes to communicate, within two (2) Business Days of the occurrence of any of the Early Maturity Events described in items 8.1.1 and 8.2.1 above, to the Fiduciary Agent so it shall take appropriate action.
		1. Failure by the Issuer to comply with this duty shall not prevent the Fiduciary Agent and/or Debenture Holders from exercising their powers and claims hereunder, including declaring early maturity.
	3. Once the Debenture Holders' General Meeting provided for in item 8.2.1 above is installed, a special quorum of holders representing two thirds (2/3) of the Outstanding Debentures shall be required to approve the declaration of the early maturity of the Debentures.
		1. In case an installation quorum is not obtained pursuant to item 8.5 above or, if it is obtained, there is no necessary quorum for the resolution on the first call, the Fiduciary Agent shall perform, in the manner set forth in this Indenture, the second call of the Debenture Holders' General Meeting within a period of up to two (2) Business Days as from the date of the first Debenture Holders' General Meeting. In this case, if an installation quorum is not obtained or, if the Debenture Holders' General Meeting is installed and there is no quorum required for the resolution, the Fiduciary Agent shall declare the early maturity of the Debentures.
	4. Declared the early maturity of the Debentures **(i)** due to an Automatic Early Maturity Event; or **(ii)** due to a Non-Automatic Early Maturity Event, pursuant to item 8.5.1 above, the Issuer shall immediately pay outside the scope of B3, the Unitary Par Value plus the Interest Rate, calculated *pro-rata temporis*, as from the Subscription Date of the Debenture Interest Rate Payment Date immediately preceding it, as the case may be, due up to the date of actual payment, and any Default Interest, if any, and any other amounts due.
		1. In the event of occurrence of any Automatic Early Maturity Events, or in the event of a resolution made at the Debenture Holders' General Meeting of Non-Automatic Early Maturity Events, pursuant to item 8.5.1 above, the Issuer shall communicate to B3 immediately the occurrence of Automatic Early Maturity Event or the resolution made at the Debenture Holders' General Meeting of Non-Automatic Early Maturity Events. and the respective payment, as the case may be.
		2. In the event of occurrence of any Automatic Early Maturity Event or any Non-Automatic Early Maturity Event, the delivery by the Issuer of a Notice of Early Optional Full Redemption in the terms of Section 7.2.1 above shall result in the suspension of the effects of such Early Maturity Event, until and provided that the Early Optional Full Redemption in the terms set forth in Section 7.2 above.
59. **SECTION NINE -** **ADDITIONAL OBLIGATIONS OF THE** **ISSUER**
	1. Without prejudice to the other obligations set forth in this Indenture and the Collateral Agreements, the applicable legislation, and regulations, in particular, CVM Instruction 476 and other rules related to publicly-held companies, the Issuer undertakes the following obligations:
60. to provide to the Fiduciary Agent the following documents and information:
61. up to the tenth (10th) Business Day after the maximum period established by the applicable regulation for the disclosure, copies **(i)** of the complete financial statements of the Issuer and of Eldorado Brasil related to the respective fiscal year, provided that such information is not available to the public on the pages of the Issuer and of Eldorado Brasil, as applicable, on the worldwide web, accompanied by the management report and the independent auditors' opinion as required by applicable legislation; and **(iii)** the quarterly financial statements of the Issuer and Eldorado Brasil, provided such information is not available to the public on the pages of the Issuer and Eldorado Brasil at the world wide web, as applicable, accompanied by a consolidated report of the calculation notes, prepared by the Issuer, comprising the open accounts of all the initials necessary to obtain the final Financial Indexes, and a executed declaration by the officer(s) of the Issuer declaring **(x)** that the provisions contained in the Indenture remain valid, **(y)** regarding the non-occurrence of any of the Events of Default and non-existence of non-compliance with the obligations of the Issuer vis-à-vis the Debenture Holders and the Fiduciary Agent and **(z)** no acts were committed in disagreement with the Issuer's Articles of Incorporation];[[9]](#footnote-11)
62. within a maximum period of ten (10) Business Days, any information that may reasonably be requested to be provided;
63. within a period of up to two (2) Business Days as from the date of awareness of the occurrence, information regarding the occurrence of any of the Early Maturity Events;
64. within a period of up to three (3) Business Days as from the date of awareness, information regarding the occurrence of any event or situation that causes **(y)** any material adverse effect on the status (financial or of other nature), business, assets, operational results, and/or the prospects of the Issuer and/or any subsidiary and/or affiliated companies; and/or **(z)** any adverse effect on the Issuer's ability to perform any of its obligations under this Indenture and/or the Collateral Agreements;
65. notice to the Debenture Holders and relevant facts as defined in CVM Instruction 358, dated January 3, 2002, as amended ("CVM Instruction 358"), which, in any way, could significantly influence the interest of Debenture Holders, within five (5) Business Days as from the date they are (or should have been) disclosed or, if not published, the date on which they were made; and
66. within five (5) Business Days of the effective payment set forth in Section 8.1.1 (xix), the respective evidence of payment.
67. comply with the obligations established in CVM Instruction 476 and other applicable legal, regulatory, and self-regulatory provisions, including but not limited to, the obligations set forth in article 17 of CVM Instruction 476, which are:
68. to prepare the year-end financial statements and, if applicable, the consolidated statements, in accordance with the Brazilian Corporate Law and with the rules enacted by CVM;
69. to submit its financial statements to auditing, by an auditor registered with the CVM;
70. to disclose, until the day before the beginning of the negotiations, the financial statements, accompanied by explanatory notes and the report of the independent auditors, regarding the last three (3) fiscal years ended;
71. to disclose the subsequent financial statements, accompanied by explanatory notes and independent auditors' reports, within three (3) months as from the end of the fiscal year;
72. comply with the provisions of CVM Instruction 358, regarding the duty of secrecy and prohibitions on trading;
73. to disclose on its website on the world wide web the occurrence of a material fact, as defined by article 2 of CVM Instruction 358, immediately notifying the offering Coordinator and the Fiduciary Agent; and
74. information requested by CVM and/or B3.
75. not to conduct operations outside its corporate purpose, in compliance with the statutory, legal, and regulatory provisions in force, and not to perform any act not in accordance with its Articles of Incorporation, with this Indenture and/or with the Collateral Agreements;
76. to comply with all determinations occasionally issued by CVM and B3, such as the submittal of documents, and also provide the information requested by that agency, if applicable;
77. to convene, within a period of up to two (2) Business Days, as the case may be, the Debenture Holders' General Meeting to resolve on any matter that is of interest to the Debenture Holders;
78. to maintain valid and regular, for the duration of the Debentures, representations, and warranties set forth in this Indenture and the Collateral Agreements, and undertake to notify the Fiduciary Agent and the Debenture Holders, within five (5) Business Days, if any of the statements provided for herein and/or the information provided by the Issuer become materially inaccurate, inconsistent, incomplete, or incorrect, as of the date on which they were provided;
79. to ensure that the net proceeds obtained through the Restricted Offering are used solely in accordance with the provisions of Section 4 above;
80. comply with all applicable laws, rules, regulations, and orders of governmental bodies, agencies, or judicial bodies applicable to the performance of its activities in any jurisdiction in which it carries out business or has assets; except for those which the non-compliance shall not cause a material adverse effect;
81. to maintain, for a period of five (5) years as from the closing of the Issuance, or for a longer-term as expressly determined by the CVM, in the event of an administrative proceeding, all related documentation, and make it available to the Lead Underwriter within a period of five (5) Business Days, upon written request, or as soon as possible, as required by law;
82. to take out adequate insurance for its relevant property and assets, in accordance with current market practices;
83. to maintain, at all times, all the necessary authorizations necessary for the execution of this Indenture, the Collateral Agreements, and for the fulfillment of all the obligations set forth herein, valid, effective, in perfect order and in full force except for those being discussed in good faith by the Issuer, provided that the suspensive effects obtained and thus maintained;
84. always maintain, valid, effective, in perfect order and in full force, the agreements, other existing agreements and all licenses, authorizations, and permits, including of an environmental nature, relevant to the performance of its activities, except for those being discussed in good faith by the Issuer, provided that the suspensive effects obtained;
85. to make the payment of all taxes or contributions that fall or may fall on the Debentures that are the responsibility of the Issuer;
86. notify within five (5) Business Days the Fiduciary Agent of any act or fact that may cause interruption or suspension of the Issuer's activities;
87. to engage, and maintain engaged, and make timely payment of, at its own expense, the service providers inherent to the obligations set forth in this Indenture and in the Collateral Agreements, including the Fiduciary Agent, the Bookkeeping Agent, the system of distribution of the Debentures in the primary market, and the trading system for the Debentures in the secondary market;
88. to maintain the Debentures registered for trading in the secondary market during the term of effectiveness of the Debentures, bearing the costs of said registration;
89. to comply with all laws, regulations, administrative standards, and determinations of governmental bodies, agencies or courts, applicable to the conduct of its business and necessary for the performance of its activities, including with the provisions of environmental legislation and regulations, taking preventive or remedial measures or actions, aimed at preventing or correcting any environmental damages arising from the performance of the activities described in its corporate purpose, except for those being discussed in good faith by the Issuer, provided that the suspensive effects obtained;
90. to attend, through its representatives, the Debenture Holders’ general meetings, whenever requested;
91. to observe the provisions of the legislation in force pertaining to the National Environmental Policy, Resolutions of CONAMA - National Council for the Environment, and other applicable supplementary environmental laws and regulations, and take any preventive or remedial measures and actions, aimed at avoiding and correcting any environmental damage resulting from the activity described in its corporate purpose;
92. to observe the legislation in force, especially labor, social security, and environmental legislation, always making sure that **(a)** the Issuer does not use, directly or indirectly, work in conditions similar to slavery or child labor; **(b)** the employees of the Issuer are duly registered, in accordance with the legislation in force; **(c)** the Issuer complies with the obligations arising from the respective employment agreements, and labor and social security legislation in force; **(d)** the Issuer complies with the legislation applicable to the protection of the environment, as well as public health and safety; **(e)** the Issuer holds all permits, licenses, authorizations, and approvals relevant to the performance of its activities, in accordance with applicable environmental legislation, except for those being discussed in good faith by the Issuer, provided that the suspensive effects obtained; and **(f)** the Issuer has all the required registrations, in accordance with applicable civil and environmental legislation;
93. to send the corporate acts, financial data, and organizational chart of its corporate group, which shall include, but not limited to, the controlling shareholders, subsidiaries, companies under common control, affiliates, and companies forming part of the Issuer's control block, as applicable, at the closing of each fiscal year, and provide all information that may be requested by the Fiduciary Agent, to carry out the report referred to in sub-item (xx) of item 11.3.1 bellow, within thirty (30) days before the closing of the deadline for provision to the CVM;
94. to comply with, and make sure its controlling shareholders, controlled entities and employees, comply with (and use its best efforts to ensure that any subcontractors comply with) the applicable standards that address acts of corruption and acts harmful to the public administration, specially the Anticorruption Laws **(a)** maintaining internal policies and procedures that ensure full compliance with such standards; **(b)** giving full knowledge of these rules to all professionals who come to relate to the Issuer, prior to the beginning of their performance under this Indenture; and **(c)** abstaining from committing acts of corruption and acting in a manner prejudicial to the public administration, national and foreign, in their interest or for their benefit, exclusive or not; and **(d)** making any payments due under the Issuance solely through a wire transfer;
95. to keep the Debentures Holders informed of the progress of the Arbitration Proceeding, forwarding copies of any new decisions and/or proceedings under the Arbitration Proceeding to the Fiduciary Agent, within [two (2) Business Days], counted from their dispatch;
96. within [fifteen (15) Business Days], counted from the date on which the Issuer acquires the J&F Interest, settle the debts of Eldorado Brasil guaranteed by J&F and/or its shareholders, as indicated in the scope of the Arbitration Proceeding; and
97. maintain the Financial Index established in Section 8.2.1 (x) above, including After a Change of Issuer of the Debentures (as defined in Section V above).
	1. The Issuer hereby irrevocably and irreversibly undertakes to ensure that its operations in the B3 environment are always supported by good market practices, with full and faithful compliance with the rules applicable to the matter, holding the Fiduciary Agent harmless from any and all liability for claims, losses, damages, loss of profits and/or prospective profits to which noncompliance with said rules may give rise, provided they are proven to have occurred not by fault of the Fiduciary Agent.
98. **SECTION TEN - REPRESENTATIONS AND GUARANTEES OF THE ISSUER**
	1. The Issuer represents and warrants to the Fiduciary Agent, on the date of execution of this Indenture, that:
99. it is a duly organized and validly existing corporation, without registration as a publicly-held company before the CVM, in accordance with Brazilian laws, and is duly authorized to carry out the activities described in its corporate purpose;
100. it is duly authorized to execute this Indenture and to comply with all the obligations set forth herein, having met all legal and statutory requirements necessary to do so;
101. the legal representatives of the Issuer who sign this Indenture have full statutory and/or assigned powers to represent the Issuer in the assumption of the obligations set forth in this Indenture, and as the agents, they had the powers legitimately granted to them, and their respective powers of attorney are in full force and effect;
102. the execution of this Indenture and the fulfillment of the obligations hereunder do not violate any obligation previously undertaken by the Issuer;
103. the execution of the Indenture, the placement of the Debentures and the fulfillment of the obligations set forth in this Indenture, **(a)** do not infringe any legal provision, agreement or instrument to which it is a party, including, but not limited to, the provisions of its articles of incorporation, **(b)** do not entail ***(1)***early expiration of any obligation set forth in any such agreements or instruments, ***(2)*** creation of any liens on any asset or property of the Issuer; or ***(3)*** termination of any such agreements or instruments; and **(c)** did not breach any administrative, judicial or arbitral order, decision or award against the Issuer;
104. no registration, consent, authorization, approval, license, order of, or qualification before any governmental authority or regulatory body, additional to those already granted, is required for compliance by the Issuer with its obligations under this Indenture and the Debentures, or for the performance of the Issuance, except for **(a)** the registration of the minutes of the Issuer’s SSM in JUCESP and the respective publication in the Issuer’s Publication Newspapers, pursuant to Section Two above; **(b)** application of Indenture with JUCESP; and **(c)** by the formalities in the Collateral Agreements; and **(d)**the deposit of Debentures at B3;
105. the obligations assumed in this Indenture constitute legally valid and binding obligations of the Issuer, enforceable in accordance with its terms and conditions, with the force of an enforceable extrajudicial warrant, pursuant to article 784, items I and III, of the Code of Civil Procedure;
106. it has all relevant authorizations and permits (including environmental, corporate and regulatory) required by the federal, state and municipal authorities for the performance of its activities, except for those that are being discussed in good faith by the Issuer, and with the obtention of the respective suspensive effect;
107. it will maintain in force the entire structure of contracts and other existing agreements necessary to assure to the Issuer the maintenance of its current operation and functioning conditions;
108. there is no judicial, administrative or arbitration proceeding, investigation, or another type of governmental investigation that may adversely and materially affect the Issuer's ability to comply with its obligations under this Indenture;
109. it has not omitted, and shall not omit any fact of any nature whatsoever, which is known to it and which may result in a material adverse change in its economic-financial and legal situations to the detriment of the Debentures Holders;
110. is fully aware of and fully agrees with the disclosure and determination of the DI Rate, and the method of calculating the Interest Rate that was freely agreed by it, in compliance with the principle of good faith;
111. it is not, on this date, incurring in any of the Early Maturity Events;
112. it is up to date with the payment of all tax (municipal, state and federal), labor, social security and environmental obligations imposed by law, except for those which are being discussed in good faith by the issuer and provided that the suspensive effects obtained;
113. it complies with laws, regulations, administrative standards, and determinations of governmental bodies, agencies or courts, applicable to the conduct of its business, including with the provisions of the legislation in force pertaining to the National Environmental Policy, Resolutions of CONAMA - National Council for the Environment, and other supplementary environmental laws and regulations, as applicable, taking the preventive or remedial measures and actions, aimed at avoiding and correcting any environmental damages ascertained, arising from the activity described in its corporate purpose;
114. it observes the legislation in force, especially labor and social security legislation, always making sure that **(a)** the Issuer does not use, directly or indirectly, work in conditions similar to slavery or child labor; **(b)** the employees of the Issuer are duly registered, in accordance with the legislation in force; **(c)** the Issuer complies with the obligations arising from the respective employment agreements, and labor and social security legislation in force; and **(d)** the Issuer complies with the legislation applicable to the protection of public health and safety;
115. except for those proven to be disputed in good faith by the Issuer (provided that the suspensive effect is obtained), it is complying, in all respects, with the laws, regulations, administrative rules and determinations of governmental bodies, agencies or courts, applicable to the conduct of its business, and necessary for the performance of its corporate purpose, including, but not limited to, Social and Environmental Legislation, and that the use of proceeds from the Issuance shall not imply in violation of Social and Environmental Legislation;
116. by itself its controlling shareholders, controlled entities and its employees, be aware of and comply with (and use your best efforts to make occasional subcontractors to comply with) the terms of laws and regulations that address acts of corruption and acts harmful to the public administration, to the extent that **(a)** it maintains internal policies and procedures that ensure full compliance with such standards; **(b)** it gives full knowledge of these rules to all professionals who come to relate to the Issuer, prior to the beginning of their performance under this document; and **(c)** it abstains from committing acts of corruption and acting in a manner prejudicial to the public administration, national and foreign, in their interest or for their benefit, exclusive or not; and **(d)**it shall make any payments due under this instrument exclusively by means of wire transfer;
117. the documents and information provided within the scope of the Restricted Offering are correct, true, consistent, sufficient and up to date, as of the date of delivery thereof, and include the documents and information relevant to the making of investment decisions on the Issuer, and information on the relevant transactions of the Issuer, as well as on the relevant rights and obligations arising therefrom has been provided;
118. the Issuer's financial statements for the fiscal years ended December 31, 2017 and 2018, together with the corresponding statements of income of the Issuer, present in an adequate manner the financial situation of the Issuer on the aforementioned dates, and the operating results of the Issuer for the periods ended on such dates. Such financial information has been prepared pursuant to the accounting principles usually accepted in Brazil and as of the date of the most recent financial statements there has been no relevantly adverse impact on their financial situation and on their operational results at issue, there has been no relevant material operation involving the Issuer outside the usual course of its business that is significant to the Issuer, nor there has been any substantial increase in its indebtedness;
119. it is fully aware that, pursuant to article 9 of CVM Instruction 476, it shall not conduct another public offering of the same kind of Debentures as its issuance within a period of four (4) months counting from the date of closing of the Restricted Offering, unless the new offering is submitted for registration with CVM.
120. it has no connection with the Fiduciary Agent that prevents it from fully exercising its functions in relation to the Issuance; and
121. it is not aware of any fact that prevents the Fiduciary Agent from fully performing its functions, pursuant to the Brazilian Corporate Law and other applicable rules, including regulatory standards.
	1. The Issuer irrevocably and irreversibly undertakes to indemnify the Debentures Holders and the Fiduciary Agent for any and all losses, damages, costs and/or expenses (including court costs and attorneys' fees) incurred and proven by the Debentures Holders due to misstatement and/or inaccuracy of any of the statements provided under this Indenture.
	2. The Issuer undertakes to notify, on the same date as it becomes aware of the fact, the Fiduciary Agent if any of the representations provided under the item 10.1 above. is false and/or inaccurate on the date it was provided.
122. **SECTION ELEVEN - FIDUCIARY AGENT**
	1. **Appointment**
		1. The Issuer appoints as Fiduciary Agent of the Issuance Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as qualified in the preamble of this Indenture, which hereby and in the best form of law, accepts the appointment to, under the law and this Indenture, represent the association of the Debentures Holders.
	2. **Representation**
		1. The Fiduciary Agent of the Debentures Holders, appointed in this Indenture, represents, under the penalties of the law:
123. it is a financial institution duly organized and validly existing pursuant to the Law of the Federative Republic of Brazil;
124. it is duly qualified to perform the activities of the Fiduciary Agent, in accordance with the applicable regulations in force;
125. it is not in any of the situation of legal impediment or conflict of interest provided for in article 66, paragraph 3 of the Brazilian Corporate Law, and/or in article 6 of CVM Instruction 583, dated of December 20, 2016, as amended ("CVM Instruction 583"), to perform the function assign to it;
126. it accepts the function for which it was appointed, fully assuming the duties and attributions provided for in the specific legislation and in this Indenture;
127. it knows and fully accepts this Indenture, all its Sections and conditions;
128. it is duly authorized to execute this Indenture and to comply with its obligations hereunder, having met all legal and statutory requirements necessary to do so;
129. the execution of this Indenture and the fulfillment of its obligations hereunder do not violate any obligation previously undertaken by the Fiduciary Agent;
130. it has no legal impediment, according to the third paragraph of article 66, of the Brazilian Corporate Law, to perform the function conferred upon it;
131. it does not fall under any of the situations of conflict of interests set forth in article 6 of CVM Instruction 583;
132. it has no connection with the Issuer that prevents it from performing its duties;
133. it is aware of the applicable regulation issued by BACEN and the CVM, including the provisions of BACEN Circular Letter No. 1,832 of October 31, 1990, as amended;
134. it has verified the consistency of the information contained in this Indenture, on the Issuance Date;
135. the legal representative of the Fiduciary Agent who signs this Indenture has full statutory and/or assigned powers to represent it in the assumption of the obligations set forth in this Indenture, and as the agent had the powers legitimately granted, and its power of attorney is in full force and effect; and
136. that this Indenture constitutes a legal, valid, effective and binding obligation of the Fiduciary Agent, enforceable in accordance with its terms and conditions, with the force of enforceable extrajudicial warrant, pursuant to article 784, items I and III of Law 13,105, of March 16, 2015 ("Code of Civil Procedure"); and
137. on the date of signature of this Indenture, according to the organizational chart sent by the Issuer, the Fiduciary Agent identified that it does not provide Fiduciary Agent services to other issuances of the Issuer and its economic group.
138. shall ensure fair treatment to all Debenture Holders and to all holders of securities in which they act or will act as fiduciary agent, notes agent or collateral agent, subject to the specific guarantees, obligations and rights assigned to the respective holders of securities of each issue or series.
	* 1. The Fiduciary Agent shall exercise its functions as from the date of execution of this Indenture, and shall remain in exercise of its functions until the Maturity Date of all Debentures, or until effective replacement thereof, or if Issuer still has obligations not complied with after the Maturity Date on the terms of this Indenture, until all obligations of Issuer under the terms of this Indenture are fully complied with.
	1. **Duties**
		1. In addition to their obligations provided for in law, CVM regulatory act, particularly CVM Instruction 583, in this Indenture, the duties and assignments of Fiduciary Agent include:
139. to perform its activities in good faith, with transparency and loyalty to Debentures Holders;
140. to protect the rights and interests of the Debentures Holders, employing in the performance of the assignment the care and diligence that any active and honest person customarily employs in the management of his/her own assets;
141. to relinquish the exercise of its duties in the event of conflicts of interests or any other type of inaptitude, and immediately convene the Debentures Holders' General Meeting set forth in article 7 of CVM Instruction 583 to resolve on its replacement;
142. to keep in good custody documentation relating to the performance of its duties;
143. to verify, at the time it accepts the assignment, the veracity of the information related to the Guarantees, the consistency of the other information contained in this Indenture, making sure that all omissions, faults, and defects brought to its knowledge are remedied;
144. to work with the Issuer so that the Indenture and its respective amendments are recorded at JUCESP, taking, in the case of omission of the Issuer, the measures that may be provided by law, in this Indenture and/or in the Collateral Agreements;
145. to monitor the provision of periodic information by the Issuer, alerting the Debentures Holders, in the annual report referred to in item (xx) bellow, on inconsistencies or omissions of which it is aware;
146. to comply with the laws, regulations, administrative standards and determinations of the governmental bodies, agencies or courts applicable to the performance of its activities, except for those questioned in good faith in the administrative and/or judicial spheres;
147. to express an opinion on the sufficiency of the information provided in the proposals to amend the conditions of the Debentures;
148. to check the regularity of the constitution of the Guarantees, as well as the value of the Collateral, observing the maintenance of sufficiency and feasibility thereof, in accordance with the provisions of the Indenture;
149. to examine a proposal for replacement of the assigned goods, expressing its opinion on the matter in a justified manner;
150. to notify the Issuer to reinforce the collateral given, in the event of its deterioration or depreciation;
151. to request, when it deems necessary for strict performance of its assignments, updated certificates of the civil courts, Courts of the Public Treasury, Protest Registries, Labor Prosecutor’s Offices and the Public Treasury Prosecutor’s Office of the jurisdiction of the principal place of business of the Issuer, as well as of the other judicial districts in which the Issuer conducts its activities;
152. to request, whenever it deems necessary, an external audit of the Issuer, at the expenses of the Issuer;
153. to call, whenever necessary, a Debentures Holders' General Meeting, pursuant to Section 12 below;
154. to attend the Debentures Holders' General Meeting, in order to provide any information that may be requested from it;
155. to keep an updated list of Debentures Holders and their addresses, including upon a request for information to Issuer, the Bookkeeping Agent and B3, and for the purposes of compliance with the provisions of this sub-item, the Issuer and Debentures Holders, as soon as they subscribe, pay in full or acquire the Debentures, hereby expressly authorize the Bookkeeping Agent and B3 to disclose, at any moment, the position of the Debentures, as well as the list of Debentures Holders;
156. to supervise compliance with the sections in this Indenture, especially those imposing obligations to do and not to do;
157. to notify the Debentures Holders of any default by Issuer on the financial obligations under this Indenture, including sections designed to protect the interest of Debentures Holders and set forth the conditions that should not be breached by Issuer, indicating the consequences for Debentures Holders and the actions it intends to take on the subject, within 7 (seven) Business Days as from knowledge by Fiduciary Agent of the default;
158. to prepare annual reports to Debentures Holders, according to item “b” of paragraph 1, article 68 of Brazilian Corporate Law, and article 15 of the CVM Instruction 583 referring to the accounting periods of Issuer, which will contain the following minimum information:
	* 1. compliance by the Issuer with its obligations to provide periodic information, indicating the inconsistencies or omissions of which it is aware;
		2. statutory changes occurred in the period, with relevant effects to the Debentures Holders;
		3. comments on economic, financial and stock capital structure indicators of Issuer, related to the sections of this Indenture, intended to protect the interests of Debentures Holders and which establish conditions that should not be breached by Issuer;
		4. number of Debentures issued, number of Outstanding Debentures, and balance canceled in the period;
		5. redemption, repayment, conversion, re-pricing, and payment of interest of the Debentures effected in the period;
		6. allocation of funds raised through the Issuance, according to information provided by the Issuer;
		7. list of assets and valuables delivered to the Fiduciary Agent's management;
		8. compliance with other obligations assumed by the Issuer in this Indenture;
		9. a statement on the non-existence of a conflict of interest that prevents it from continuing to perform the function of Fiduciary Agent of the Issuance; and
		10. existence of other issuances of public or private securities, made by the Issuer, by an affiliate, subsidiary, holding, or member of the same group as the Issuer in which it has acted as Fiduciary Agent, as well as the following data on such issuances:
		11. name of the offering company;
		12. issuance value;
		13. amount of securities issued;
		14. type and guarantees involved;
		15. maturity date and interest rate of the securities; and
		16. pecuniary default in the period.
159. to make available on its webpage (ww.simplificpavarini.com.br) the report referred to in item (xx) above to the Debentures Holders, within a maximum period of four (4) months, counted from the end of the fiscal year of the Issuer;
160. to make available to the Debentures Holders and other market members, at its client service enter and/or webpage (ww.simplificpavarini.com.br) the calculation of the debit balance of the Debentures, to be calculated by the Issuer; and
161. to follow up with the Settlement Bank on each payment date, the full and timely payment of the amounts due, as set forth in this Indenture.
	1. **Specific Assignments**
		1. The Fiduciary Agent shall not be obliged to carry out any verification of veracity in the corporate resolutions and acts of the Issuer's management, or in any document or record that it deems authentic, except for the verification of the regular constitution of said documents, as provided for in CVM Instruction 583, and which has been forwarded by the Issuer, or third parties at its request, to base their decisions. Under no circumstances will it be responsible for the preparation of these documents, which shall remain under the legal and regulatory obligation of the Issuer, pursuant to the applicable legislation.
		2. The Fiduciary Agent shall not be responsible for checking the sufficiency, validity, quality, truthfulness or completeness of the technical and financial information contained in any document sent to it, for the purpose of informing, completing, clarifying, rectifying or ratifying the information contained in this Indenture and other documents of the Issuance.
		3. The acts or statements by the Fiduciary Agent, which entail liability to the Debentures Holders and/or release third parties from obligations to them, as well as those related to the proper performance of the obligations under this Indenture, shall only be valid when previously resolved by the Debentures Holders gathered at a Debentures Holders' General Meeting.
		4. The Fiduciary Agent shall not give any opinion or make any judgment about the instruction regarding any fact of the Issue that is under the authority of the Debentures Holders to define and undertakes only to act in accordance with the instructions given to it by the Debentures Holders. In this sense, the Fiduciary Agent has no responsibility for the result or legal effects arising from the strict compliance with the guidelines of the Debentures Holders transmitted and reproduced before the Issuer, regardless of any damages that may be caused to the Debentures Holders or the Issuer. The performance of the Fiduciary Agent is limited to the scope of CVM Instruction 583, applicable articles of the Brazilian Corporate Law and this Indenture, which is exempt, in any form or pretext, from any additional liability that has not arisen from the legislation applicable.
		5. The Fiduciary Agent may use the information available to the Issuer to verify compliance with the Financial Index.
		6. The Fiduciary Agent shall use any judicial or extrajudicial procedures against the Issuer for the protection and defense of the interests of the Debentures Holders' communion, and the non-adoption of any measure provided for by law or in this Indenture aimed at defending the interests of communion of the Debentures Holders must be approved, pursuant to article 12, paragraph 2, of CVM Instruction 583.
	2. **Replacement**
		1. In the event of an impediment, resignation, intervention and/or extrajudicial liquidation of the Fiduciary Agent, or any other case of vacancy in the function of Fiduciary Agent of the Issuance, a Debentures Holders' General Meeting shall be conducted within a maximum period of thirty (30) calendar days counting from the event to be determined, to choose the new Fiduciary Agent of the Issuance, which shall be called by the Fiduciary Agent to be replaced by the Issuer, by Debentures Holders representing at least ten percent (10%) of the Outstanding Debentures, or by the CVM. In the event that the call does not occur within fifteen (15) calendar days prior to the expiration of the aforementioned term, the Issuer shall do so, and CVM may appoint a provisional replacement until the process of choosing the new Fiduciary Agent of the Issuance is not complete.
			1. In the event that the Fiduciary Agent is unable to continue exercising its functions due to supervening circumstances in relation to this Indenture, it shall immediately communicate such fact to the Issuer and to the Debentures Holders, upon call notice of Debentures Holders' General Meeting requesting its replacement
			2. In any event, the replacement of the Fiduciary Agent shall be subject to prior notice to the CVM.
			3. The substitution of the Fiduciary Agent on a permanent basis shall be the subject-matter of an amendment to this Indenture, which shall be recorded at JUCESP.
			4. The replacement of the Fiduciary Agent shall be communicated to the CVM within a period of up to seven (7) Business Days from the date of filing mentioned in the item 11.5.1.3 above.
				1. The substitute Fiduciary Agent shall communicate it immediately after its appointment to the Debentures Holders, in the form of a notice pursuant to item 6.27.1 above.
			5. The rules and precepts in this regard enacted by acts of the CVM are applicable to the cases of substitution of the Fiduciary Agent
	3. **Compensation of the Fiduciary Agent**
		1. The Fiduciary Agent shall be received for the performance of the duties and attributions incumbent upon it by the Issuer, in accordance with the legislation in force and this Indenture, corresponding to annual installments of eighteen thousand Brazilian *Reais* (BRL 18,000.00), and the first installment due on the fifth (5th) working day counted from the date of execution of the Indenture and the others on the day fifteen of the same month of issuance of the first invoice in the subsequent years. The first installment shall be due even if the Issuance is not settled, for structuring and implementation.
		2. The installments shall be increased by the Tax on Services of any Nature – ISSQN, the Contribution for Social Integration Program – PIS; of the Contribution to Social Security Financing - COFINS and of any other taxes and expenses that may be levied on the compensation due to the Fiduciary Agent at the rates in effect on the dates of each payment, except for the Income Tax and Taxes of Any Nature - IR and Social Contribution on Net Income - CSLL; on the date of this Deed of Issue, the increase referred to in this item (gross-up) corresponds to 9.65% (nine and sixty-five per cent).
		3. The compensation shall be due until the full settlement of the Issuance if the Issuance has not been settled on the date of its maturity.
		4. In the event of default of payment of any amount due as a result of this compensation, any debts in arrears shall be subject to interest for late payment of 1% per month and a fine of 2%.
		5. If there is a need to hold a Debentures Holders' General Meeting or to enter into amendments to the legal instruments related to the issuance, an additional compensation equivalent to five hundred Brazilian Reais (BRL 500.00) per man-hour dedicated to activities related to the Issuance, to be paid within five (5) days after proof of delivery, by the Fiduciary Agent to the Issuer of “Timesheet".
		6. The portion indicated in section 9.6.1 and 9.6.5 shall be updated annually by the IPCA from the date of the first payment of the compensation provided for in item "a", or by any index that may replace it, calculated *pro-rata temporis* if necessary.
		7. The services of the Fiduciary Agent provided for in this Indenture are those described in CVM Instruction 583 and in the Brazilian Corporate Law.
		8. The compensation does not include expenses considered necessary for the performance of the function of Fiduciary Agent during the implantation and validity of the service, which shall be covered by the Issuer, by means of payment of the respective collections accompanied by the respective vouchers, issued directly on behalf of the Issuer or through reimbursement, after prior approval, whenever possible, which are: travel, lodging, food, transportation and publications in general, notices, costs incurred in telephone calls related to the issuance, issuance of certificates, copies, scans, submittal of documents, handling expenses, expenses with specialists, such as auditing and/or inspection, among others, or legal advice to the Debentures Holders, necessary for the performance of the Fiduciary Agent's function, during or after the implementation of the service, to be covered by the Issuer, after, whenever possible, prior approval.
		9. All reasonable expenses that the Fiduciary Agent may incur in order to safeguard the interests of the Debentures Holders shall be, whenever possible, previously approved and advanced by the Debentures Holders and subsequently reimbursed by the Issuer. Such reasonable expenses include legal fees, including third parties’, deposits, indemnities, legal costs and fees of lawsuits proposed by the Fiduciary Agent, provided they are related to the default settlement, as a representative of the Debentures Holders. Any expenses, deposits and legal costs arising from the loss of suit shall also be borne by the Debentures Holders, as well as the compensation and reimbursable expenses of the Fiduciary Agent, in the event that the Issuer remains in default with respect to the payment thereof for a period exceeding thirty (30) calendar days, and the Fiduciary Agent may request a guarantee from the Debentures Holders to cover the risk of default.
		10. The reimbursement referred to in item 11.6.8 above shall be made in fourteen (14) days, after the respective rendering of accounts to the Issuer, accompanied by a copy of proof of payment.
162. **SECTION TWELVE – DEBENTURES HOLDERS’ GENERAL MEETING**
	1. **Call notice**
		1. The Debentures Holders may, at any time, convene in a General Meeting, as provided in Article 71 of the Brazilian Corporate Law, so as to resolve on any matter of interest for the community of Debentures Holders (“Debentures Holders' General Meeting”).
		2. The Debentures Holders' General Meeting may be called **(i)** by the Fiduciary Agent, **(ii)** by the Issuer, **(iii)** by the Debentures Holders representing at least ten percent (10%) of the Outstanding Debentures, or **(iv)** by the CVM.
		3. The provisions of the Brazilian Corporate Law concerning Debentures Holders’ General Meetings shall be observed, to the extent applicable, to the Shareholders’ Meetings.
		4. The Debentures Holders' General Meeting shall be convened by means of a notice published at least three (3) times in publication newspapers provided for in item 6.28.1 above, subject to other rules related to the publications of call notices to general meetings, as set forth in the Brazilian Corporate Law, applicable regulation and this Indenture.
		5. The Debentures Holders' General Meeting must be held within eight (8) days from the publication of the call notice or, in case there is no quorum for the Debentures Holders' General Meeting, within five (5) days of the new publication of the call notice.
		6. The resolutions taken by the Debentures Holders, within the scope of their legal competence, subject to the quorums established in this Indenture, shall be in place, valid and effective before the Issuer and shall oblige all holders of the Outstanding Debentures, regardless of having attended the Debentures Holders' General Meeting or of the vote given in the respective Debentures Holders' General Meeting.
	2. **The Quorum for Installation.**
		1. The Debentures Holders' General Meeting shall be installed, on the first call, with the attendance of Debentures Holders representing at least half of the Outstanding Debentures, and second call, with any quorum.
		2. For the purpose of setting up any and all quorums for the installation and/or resolution of the Debentures Holders' General Meeting set forth in this Indenture, “Outstanding Debentures" shall be deemed to be all Debentures subscribed, excluding those held in treasury by the Issuer and those held by subsidiaries or affiliates (direct or indirect), holding (or holding group), companies under common control, or officers (directors or officers) of the Issuer, including, but not limited to, persons directly or indirectly related to any of the aforementioned persons to the second degree.
	3. **Presiding Officers**
		1. The chair of the Debentures Holders' General Meeting shall fall upon the Debentures Holder elected by Debentures Holders or anyone designated by the CVM.
	4. **Quorum of Resolution**
		1. In the resolutions of the Debentures Holders' General Meeting, each Debenture shall be entitled to one vote, accepted the appointment of an agent, Debentures Holder or not. Other than as set forth in the item 12.4.2 bellow, any and all resolutions to be taken at Debentures Holders' General Meeting shall rely on the approval of Debentures Holders representing no less than two-thirds (2/3) of the outstanding Debentures.
		2. The following are not included in the quorum referred to in item 12.4.1 above: **(i)** the quorum expressly set forth in other sections in this Indenture, if applicable; and **(ii)** any change **(a)** in the Interest Rate, as well as on any payment dates of any amounts set forth in this Indenture; **(b)** in the writing of any of the events provided for in Section Six above; **(c)** in the rules related to the Early Optional Full Redemption and/or Mandatory Early Full Redemption provided for in Section Five above; **(d)** on the Maturity Date; and/or **(e)** in the type of Debentures; in any of these cases, the approval of Debentures Holders representing at least ninety percent (90%) of the Outstanding Debentures, as the case may be, shall be required, provided that the temporary waiver or forfeiture of an Early Maturity Event shall be according to the quorum of two thirds (2/3) of the Outstanding Debentures.
		3. In the resolutions of the Debentures Holders' General Meeting purpose of which is any waiver of the rights conferred on the Debentures Holders by means of this Indenture and/or the Collateral Agreements, shall be approved, either at the first call of the Debentures Holders' General Meeting or in any subsequent call by Debentures Holders representing at least two thirds (2/3) of the Outstanding Debentures.
		4. The presence of the Issuer's legal representatives at the Debentures Holders' General Meeting convened by the Issuer shall be mandatory, while at the meetings called by the Debentures Holders or the Fiduciary Agent, the presence of the Issuer's legal representatives shall be optional, unless requested by the Debentures Holders or by the Fiduciary Agent, as the case may be, in which case it shall be mandatory.
		5. The Fiduciary Agent shall attend the Debentures Holders' General Meeting to provide to Debentures Holders the information requested from it.
163. **SECTION THIRTEEN – COMMUNICATIONS**
	1. Communications to be sent by any of the Parties pursuant to this Indenture shall be sent to the following addresses:
164. to the Issuer:

**CA INVESTMENT (BRAZIL) S.A.**
Rua Elvira Ferraz, No. 68, 14th floor, Vila Olímpia
Zip Code (CEP) 04552-040, São Paulo, SP
Attn.: [●]
Phone #: [●]
Email [●]

1. to the Fiduciary Agent:

**SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**

Rua Joaquim Floriano, 466, bloco B, sala 1401
Zip Code (CEP) 04534-002, São Paulo, SP
Attn.: Sr Carlos Alberto Bacha

Sr Matheus Gomes Faria

Sr. Pedro Oliveira

Sr. Rinaldo Rabello Ferreira
Phone #: (11) 3090-0447

(21) 2507-1949
Email fiduciario@simplificpavarini.com.br

1. to the Guarantor:

**[=]** [SF NOTE: PE please inform]

1. to B3.

**B3 S.A. – Brasil, Bolsa, Balcão – CETIP UTVM Segment**
Praça Antônio Prado, No. 48, 2nd floor
CEP (Zip Code): 01010-901 – São Paulo, SP
Attn.: Superintendence of Fixed Income Securities Offerings
Phone #: 0300-111-1597
Email valores.mobiliarios@b3.com.br

* + 1. The communications shall be deemed delivered when received under protocol or with a "notice of receipt" issued by the Brazilian Post Office, at the aforementioned addresses or by electronic mail at the aforementioned addresses. Communication made by e-mail will be considered received on the date sent provided that the receipt is confirmed (receipt issued by the machine used by the sender).
		2. The change of any address shall be informed to other Parties by the Party that has its address changed. Any loss resulting from non-communication as to the change of address shall be borne by the defaulting Party, except as otherwise provided in this Indenture.
1. **SECTION FOURTEEN – GENERAL PROVISIONS**
	1. **Waiver**
		1. The waiver of any of the rights deriving from the present Indenture shall not be presumed, hence, no delay, omission or liberality in the exercise of any right, faculty or remedy of the Parties by reason of any default of the other Party, shall affect such rights, faculties or remedies, or shall be construed as a waiver of the same or acceptance of such default, nor shall it characterize novation or a modification of any other obligations undertaken in this Indenture or a precedent with regard to any other default or delay.
	2. **Expenses**
		1. The Issuer shall bear all costs related to the Issuance and placement, including but not limited to, expenses with the contracting of Fiduciary Agent, legal advisors, Settlement Bank and Bookkeeping Agent and records of documents.
	3. **Enforceable Extrajudicial Warrant and Specific Performance**
		1. This Indenture and the Debentures create enforceable extrajudicial warrants pursuant to the terms of subitems I and III of article 784 of the Code of Civil Procedure, and the Parties hereby acknowledge that irrespective of any other applicable measures, the obligations undertaken under this Indenture comprise specific performance and submit themselves to the provisions of articles 814 and others of the Code of Civil Procedure, without prejudice to the right of the declaring the Early Maturity of the Debentures, under this Indenture.
	4. **General Provisions**
		1. This Indenture is entered into an irrevocable and irreversible manner and is binding upon the Parties and their respective successors on any account whatsoever.
		2. For the purposes of this Indenture, the expression “Business Day(s)" means any day other than a Saturday, Sunday or national holiday established in the Federative Republic of Brazil.
		3. Invalidation or nullity, in whole or in part, of any of the Sections of this Indenture, shall not affect the other Sections, which shall always remain valid and effective up to compliance, by the parties, with all their obligations provided herein. In the event of statement of invalidation or nullity of any Section of this Indenture, the parties hereby agree to negotiate, as soon as possible, in substitution of the Section declared invalid or null, the inclusion, in this Indenture, of valid terms and conditions that reflect the terms and conditions of the invalidated or annulled Section, with due regard for the intention and purpose of the parties on the occasion of negotiation of the invalidated or annulled Section and the context in which it is inserted.
		4. Except as otherwise specifically provided for in this Indenture, the deadlines established in this Indenture shall be calculated in accordance with the rule prescribed under Article 132 of the Civil Code, excluding the day of commencement and including that of maturity.
		5. The Parties agree that this Indenture and the other documents of the Issuance may be amended, without the need for any approval by the Debentures Holders, whenever and only when **(i)** such change arises exclusively from the need for compliance with requirements of adjustment to legal norms, regulations or requirements of the CVM, ANBIMA or B3; **(ii)** when a material mistake is verified, be it a gross, typing or arithmetic error; **(iii)** changes to any Transaction Documents already expressly permitted under the respective operation document(s); or, further, **(iv)** as a result of update of the Parties' registered data, such as change to the corporate name, address and telephone number, among other changes, as long as there is no additional cost or expenses for the Debentures Holders.
		6. The capitalized terms herein, whether in the singular or plural, shall have the meaning assigned to them in this Indenture, even after its use.
2. **SECTION FIFTEEN – GOVERNING LAW AND JURISDICTION**
	1. This Agreement will be governed by and interpreted in accordance with the laws of Brazil.
	2. The courts of the Judicial District of São Paulo, Capital of the State of São Paulo, are chosen, with the waiver of any other court, however preferable it may be, to settle any controversy arising out of this Agreement

IN WITNESS WHEREOF, the Parties execute this instrument in two (3) counterparts of equal content and form, together with the two (2) undersigned witnesses, who also execute it.

São Paulo, July [●], 2019

[Remainder of the page purposely left in blank.

Signatures follow on the following pages.]

Page 1/2 of Signatures of the *“Privet Instrument of Deed of the First (1st) Issuance of Simple, Non-convertible Debentures with Security Interest and Additional Corporate Guarantee, in a Single Series, for Public Placement, with Restricted Placement Efforts of CA Investment (Brazil) S.A.”*

|  |
| --- |
| **CA Investment (BRAZIL) S.A.***Issuer* |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name:Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name:Title: |

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Page 2/2 of Signatures of the *“Privet Instrument of Deed of the First (1st) Issuance of Simple, Non-convertible Debentures with Security Interest and Additional Corporate Guarantee, in a Single Series, for Public Placement, with Restricted Placement Efforts of CA Investment (Brazil) S.A.”*

|  |
| --- |
| **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS****LTDA.***Fiduciary Agent* |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name:Title: |  |
|  |

**Witnesses:**

|  |  |
| --- | --- |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name:Identity Card - R.G. No.:Individual Taxpayers’ Register (CPF): | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name:Identity Card - R.G. No.:Individual Taxpayers’ Register (CPF): |

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1. [**NOTE TO IBBA/PE**: Please confirm dates.] [↑](#footnote-ref-2)
2. [**SF Note**: PE to confirm]. [↑](#footnote-ref-3)
3. [**NOTE TO IBBA/PE**: Please confirm dates. To be adjusted in accordance with the issuance date.]] [↑](#footnote-ref-4)
4. [ **SF Note: Subject to discussion with the tribunal**] [↑](#footnote-ref-5)
5. **[SF Note: To be confirmed by PE]** [↑](#footnote-ref-6)
6. [ SF Note: to be confirmed] [↑](#footnote-ref-7)
7. NTD: we discussed with our litigation team and were informed that it is possible for the arbitrator to determine a higher value for the acquisition of the J&F Interest due to discussions on the value of the shares corresponding to the J&F Interest hare. Please assess wording suggestion. [↑](#footnote-ref-8)
8. [**NOTE TO IBBA/PE**: Please confirm and adjust, as applicable.] [↑](#footnote-ref-10)
9. [ [**NOTE TO PE:** Wording suggested by IBBA] [↑](#footnote-ref-11)