

PRIVATE DEED OF SIXTH (6th) ISSUE OF SIMPLE UNSECURED DEBENTURES NOT CONVERTIBLE INTO SHARES, IN A SINGLE SERIES, FOR PRIVATE PLACEMENT, OF MARFRIG GLOBAL FOODS S.A.

by and between

MARFRIG GLOBAL FOODS S.A.
as Issuer

and

RB CAPITAL COMPANHIA DE SECURITIZAÇÃO
as Debenture Holder

Dated July 16, 2019

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TABLE OF CONTENTS

SECTION ONE – AUTHORIZATION	6
SECTION TWO – REQUIREMENTS	6
SECTION THREE – ISSUE CHARACTERISTICS	8
SECTION FOUR – DEBENTURE CHARACTERISTICS	14
SECTION FIVE – ISSUER'S ADDITIONAL OBLIGATIONS	39
SECTION SIX – GENERAL MEETING OF DEBENTURE HOLDERS	42
SECTION SEVEN – ISSUER'S REPRESENTATIONS	43
SECTION EIGHT – EXPENSES AND EXPENSE FUND	46
SECTION NINE – NOTICES	50
SECTION TEN – MISCELLANEOUS	51
SECTION ELEVEN – JURISDICTION	53
EXHIBIT I	57
EXHIBIT II	60
EXHIBIT III	61

By this private deed, the parties below,

- 1. MARFRIG GLOBAL FOODS S.A.**, a publicly-held corporation registered with the Brazilian Securities Commission ("**CVM**"), with its principal place of business at Avenida Queiroz Filho, No. 1.560, Block 5, Torre Sabiá (Sabiá Tower), 3rd floor, Suite 301, CEP (Postal Code) 05.319-000, in the City of São Paulo, State of São Paulo, enrolled with the National Corporate Taxpayers' Register of the Ministry of Finance ("**CNPJ**") under No. 03.853.896/0001-40, herein represented pursuant to its articles of incorporation ("**Issuer**"); and
- 2. RB CAPITAL COMPANHIA DE SECURITIZAÇÃO**, a publicly-held corporation registered with the CVM, with its principal place of business at Avenida Brigadeiro Faria Lima, No. 4.440, 11th floor (part), CEP 04.538-132, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ No. 02.773.542/0001-22, herein represented according to its articles of incorporation ("**Debenture Holder**").

WHEREAS:

- (i)** Issuer is engaged in the following business: **(a)** operations in the cold storage business segment, with slaughter of cattle, horses, pigs, goats, sheep, poultries, buffaloes, and industrialization and sale of animal products and by-products, whether edible or not, including, among other things, industrialization and sale of leather products and by-

products, in its own or third-parties' facilities; **(b)** sale, purchase, distribution, agency, import and export of food products in general, including alcoholic or non-alcoholic beverages and other items; **(c)** sale and purchase of standing cattle, horses, pigs, goats, sheep, poultries and buffaloes; **(d)** supply of effective labor with other companies; **(e)** farming and cattle-raising activities; **(f)** holding interests in any business company or civil entity, as shareholder or partner; **(g)** distribution and sale of food products in general; **(h)** production, distribution and sale of soaps, washing preparations, disinfectants, softeners, and other hygiene and cleaning products; **(i)** cogeneration, production and sale of energy and biodiesel; **(j)** participation in the financial market, as well as in the carbon credit market; **(k)** sale and production of legume and vegetable products, as well as their by-products and substitutes, animal feeds, preserved and canned food and fats; and **(l)** transportation of its own products and third-party products, agency and other related activities that are necessary for the achievement of the business purpose, as provided for in Section 3.1.1 below;

- (ii)** in order to finance its agribusiness activities, Issuer will issue, as of the Date of Issue (as defined below), three hundred thousand (300,000) unsecured simple debentures not convertible into shares, in a single series, for private placement, of the sixth (6th) issue, pursuant to this Indenture (as defined below), to be subscribed for and paid-up in a private manner by the Debenture Holder ("**Issue**," "**Debentures**" and "**Private Placement**," respectively);
- (iii)** the proceeds to be raised through the Debentures shall be used by Issuer exclusively for funding its agribusiness-related activities, according to the allocation of proceeds provided for in Section 3.5 below;
- (iv)** after all Debentures are paid in full by the Debenture Holder, it will become the sole owner of the Debentures and the creditor of all principal or accessory obligations due by Issuer under the Debentures, which will represent agribusiness credit rights under article 23, paragraph one, of Law No. 11076, dated December 30, 2004, as amended ("**Law No. 11076/04**"), and article 3, paragraph four, item II, of CVM Instruction No. 600, of August 1, 2018, as amended ("**CVM Instruction No. 600**," and "**Agribusiness Credit Rights**," respectively);
- (v)** the Debentures are issued in the context of a securitization operation of the Agribusiness Credit Rights that will result in the issue of agribusiness receivables certificates, in a single series, of the fourth (4th) issue of Debenture Holder's agribusiness receivables certificates ("**CRA**"), in a volume proportional to the number of Debentures issued ("**Securitization Operation**"), upon execution of the "*Agribusiness Credit Rights Securitization Agreement for the Issue of Agribusiness Receivables Certificates of a Single Series of the Fourth (4th) Issue of RB Capital Companhia de Securitização Backed by Agribusiness Credit Rights Due by Marfrig Global Foods S.A.*," to be entered into between the Debenture Holder and SLW Corretora de Valores e Câmbio Ltda. ("**Trustee**" and "**Securitization Agreement**," respectively), whereby the Agribusiness Credit Rights will be bound to the CRA pursuant to CVM Instruction No. 600;
- (vi)** the Trustee, as a representative of the CRA holders, to be hired by the Debenture Holder under the Securitization Agreement, will follow up on the allocation of the proceeds raised under this Issue pursuant to Section 3.5 below;
- (vii)** the CRA will be through a public offering of distribution under firm placement guarantee, as detailed in the documents of the Securitization Operation, pursuant to CVM Instruction No. 400, dated December 29, 2003, as amended ("**Offering**" and "**CVM Instruction No. 400**"), and will be allocated to Investors (as defined in the Securitization Agreement) who will be the future CRA holders;

- (viii) Issuer expressly acknowledges that the continuing existence, validity and effectiveness of this Indenture, pursuant to its terms and conditions, is of essence for the Securitization Operation, and the timely settlement by the Debenture Holder of the obligations under the CRA is bound to the performance by Issuer of all of its respective obligations under this Indenture, also subject to the terms and conditions of the Securitization Agreement (as defined below).

NOW, THEREFORE, and in the best legal form, the parties execute this "*Private Deed of Sixth (6th) Issue of Simple Unsecured Debentures Not Convertible into Shares, in a Single Series, for Private Placement, of Marfrig Global Foods S.A.*" ("**Indenture**"), which shall be governed by the following sections and conditions.

The capitalized terms used herein, whether in the singular or plural, shall have the meanings ascribed to them in this Indenture, even after they are first used.

SECTION ONE – AUTHORIZATION

1.1. Authorization by Issuer

1.1.1. The Issue is made pursuant to the resolutions taken at Issuer's Board of Directors' Meetings held on July 12, 2019, and July 16, 2019 ("**Issue BDM**"), pursuant to article 59, paragraph 1, of Law No. 6404, dated December 15, 1976, as amended ("**Brazilian Business Corporation Law**"), which: (i) approved the terms and conditions for the Issue and the Private Placement of the Debentures, and (ii) authorized the Issuer's Executive Board to take any and all measures and execute all documents necessary for the Issue and the Private Placement, with powers to make amendments to this Indenture.

1.1.2. Pursuant to article 59, paragraph 1, of the Brazilian Business Corporation Law, and article 19, sections III and XVIII, of Issuer' Articles of Incorporation, Issuer's Board of Directors is responsible for resolving on the issue of Debentures.

SECTION TWO – REQUIREMENTS

The Issue of the Debentures shall be made subject to compliance with the following requirements:

2.1. Release from Registration with the Brazilian Securities Commission and with ANBIMA

2.1.1. The Issue is exempted from registration with CVM or with the Brazilian Financial and Capital Markets Association ("**ANBIMA**"), as the Debentures are issued under Private Placement, without (i) intermediation of entities that are part of the securities distribution system; or (ii) any effort to sell to undefined investors.

2.2 Filing with JUCESP and Publication of the minutes of the Issue BDM

2.2.1. The minutes of the Issue BDM and other of Issuer's corporate acts relating to the Issue shall be filed with the Registry of Commerce of the State of São Paulo ("**JUCESP**"), and published (i) in the Official Gazette of the State of São Paulo; and (ii) in the newspaper "Valor Econômico," pursuant to article 62, item I, and article 289 of the Brazilian Business Corporation Law.

2.2.2. Issuer agrees to provide Debenture Holder with (i) a copy of the filing confirmation with JUCESP of the minutes of the Issue BDM, within five (5) Business Days after execution of this Indenture; and (ii) copies of the minutes of the Issue BDM duly filed with JUCESP within five (5) Business Days after the filing of each of the minutes of the Issue BDM is granted by JUCESP, and the filing with JUCESP of the minutes of the Issue BDM is of essence for the payment of the Debentures.

2.3. Filing of the Indenture

2.3.1. This Indenture and any amendments hereto shall be filed with JUCESP, pursuant to article 62, item II and paragraph 3, of the Brazilian Business Corporation Law.

2.3.2. Issuer agrees to provide the Debenture Holder with one (1) original copy of this Indenture, as well as any amendments hereto, duly filed with JUCESP, within five (5) Business Days after such filing, and the filing of this Indenture with JUCESP is a condition to the payment of the Debentures.

2.3.3. The Debenture Holder is hereby irrevocably and irreversibly authorized and vested with all powers to, on behalf of Issuer and at Issuer's expenses, file this Indenture with JUCESP if Issuer fails to do it, but this does not exempt Issuer from noncompliance with its non-pecuniary obligation.

2.4. Registration for Distribution and Trading

2.4.1. The Debentures will not be registered for distribution in the primary market, trading in the secondary market, electronic custody or settlement in any organized market. The Debentures may not be assigned, sold, disposed of, or transferred in any way by the Debenture Holder, except in the event of settlement of separate equity, as provided for in the Securitization Agreement.

SECTION THREE – ISSUE CHARACTERISTICS

3.1. Issuer's Business Purpose

3.1.1. Pursuant to article 3 of its Articles of Incorporation, the Issuer's business purpose consists of the following activities:

- (a) operations in the cold storage business segment, with slaughter of cattle, horses, pigs, goats, sheep, poultries, buffaloes, and industrialization and sale of animal products and by-products, whether edible or not, including, among other things, industrialization and sale of leather products and by-products, in its own or third-parties' facilities;
- (b) sale, purchase, distribution, agency, import and export of food products in general, including alcoholic or non-alcoholic beverages and other items;
- (c) sale and purchase of standing cattle, horses, pigs, goats, sheep, poultries and buffaloes;
- (d) supply of effective labor with other companies;
- (e) farming and cattle-raising activities;
- (f) holding interests in any business company or civil entity, as shareholder or partner;
- (g) distribution and sale of food products in general;
- (h) production, distribution and sale of soaps, washing preparations, disinfectants, softeners, and other hygiene and cleaning products;
- (i) cogeneration, production and sale of energy and biodiesel;
- (j) participation in the financial market, as well as in the carbon credit market;
- (k) sale and production of legume and vegetable products, as well as their by-products and substitutes, animal feeds, preserved and canned food and fats; and

- (l) transportation of its own products and third-party products, agency and other related activities that are necessary for the achievement of the business purpose.

3.1.2. Pursuant to article 3, paragraph 1, of its Articles of Incorporation, Issuer may engage in other business activities that are related to the business purpose set out in Section 3.1.1 above.

3.2. Series

3.2.1. The Issue shall be made in a single series ("**Series**").

3.3. Total Issue Amount

3.3.1. The total Issue amount will be three hundred million Brazilian reais (BRL 300,000,000.00) as of the Date of Issue (as defined below), subject to Section 4.6.6 below ("**Total Issue Amount**").

3.4. Number of Debentures

3.4.1. Three hundred thousand (300,000) Debentures will be issued, subject to Section 4.6.6 below. The final number of Debentures that will be paid-up by the Debenture Holder will be defined based on the number of CRA, according to the bookbuilding procedure provided for in the Transaction Documents (as defined in the Securitization Agreement) ("**Bookbuilding Procedure**"), and an amendment to this Indenture shall be executed within the period set forth in Section 4.6.6 below, with no need of approval at a meeting of the Board of Directors of Issuer, a General Meeting of Debenture Holders (as defined below) and/or a meeting of CRA holders to formalize the number of Debentures actually subscribed for and paid-up and the Total Issue Amount, as provided for in the Securitization Agreement.

3.5. Allocation of Proceeds

3.5.1. The net proceeds raised through this Issue, disbursed by the Debenture Holder in favor of Issuer, shall be used by Issuer entirely and exclusively for the acquisition by Issuer of bovine cattle (*i.e.*, live cattle) from **MFG AGROPECUÁRIA LTDA.**, a company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Queiroz Filho, No. 1560, 3rd floor, suite 315, Torre Sabiá, Vila Hamburguesa, CEP 05319-000, enrolled with the CNPJ/ME under No. 11.938.605/0001-44, duly registered as a rural producer under section 165 of Normative Regulation No. 971 of the Federal Revenue Office, dated November 13, 2009 ("**Rural Producer**"), and pursuant to the "*General Terms and Conditions for the Purchase and Sale of Cattle*" executed by Issuer to establish the terms and conditions that will regulate the purchase of cattle by Issuer from the Rural Producer ("**General Agreement for the Purchase and Sale of Cattle**"), and also in compliance with paragraph 1, article 23, of Law No. 11076/04, and article 3, item I and paragraphs 1, 2, 7 and 8, of CVM Instruction No. 600, as well as item II, paragraph 4, article 3, of CVM Instruction No. 600, as provided for in its business purpose and in the ordinary course of its business, until the earlier of the Due Date or the date on which Issuer shows evidence of the application of all the proceeds obtained from the Issue ("**Allocation of Proceeds**").

3.5.1.1. Issuer estimates, on this date, that the Allocation of Proceeds shall take place according to the schedule set forth in **Exhibit II** of this Indenture, in an indicative and not binding manner ("**Indicative Schedule**"), and Issuer may, if necessary and considering the commercial dynamics of the sector in which it operates, allocate the proceeds from the payment of the Debentures on dates other than those provided for in the Indicative Schedule, subject to Issuer's obligations to fully Allocate the Proceeds until the earlier of the Due Date or the date on which Issuer shows evidence of application of all proceeds from the Issue. Because it is a tentative and indicative schedule, in the event of any delay or advance of the Indicative Schedule for any reason whatsoever, (i) no notice to the Trustee or amendment to this Indenture or to any other documents of the Issue will be required, and (ii) no acceleration of maturity or early redemption

of the Debentures shall occur, provided that the Issuer makes the full Allocation of Proceeds until the Due Date.

3.5.1.2. Issuer shall allocate all net proceeds raised with the Issue as set forth above, regardless of the Early Redemption Offer, Mandatory Early Redemption or acceleration of the maturity of the Debentures, provided that the Trustee shall see to the application of these proceeds until the full allocation thereof.

3.5.1.3. The bovine cattle that will be acquired by Issuer under the General Agreement for the Purchase and Sale of Cattle fits the concept of livestock product under article 3, item I, of CVM Instruction No. 600 because they are live animals, which are defined as *in nature* products, i.e., natural animal products not subject to processing or industrialization, as provided for in article 3, paragraphs 1 and 2, of CVM Instruction No. 600.

3.5.2. Confirmation of Allocation of Proceeds by Issuer. Trustee shall see to the application of all the net proceeds raised with the issue of Debentures. For such purpose, Issuer shall provide Trustee with evidence of the Allocation of Proceeds exclusively by means of a report as provided for in **Exhibit III** to this Indenture ("**Report**"), accompanied by the respective sample invoices referred to in the Report **(i)** pursuant to paragraph 8, article 3, of CVM Instruction No. 600, every six (6) months from the Payment Date, until the earlier of the date of full settlement of the CRA or confirmation of application of all proceeds raised; **(ii)** as of the date of payment of all amounts due by Issuer under the issue of the Debentures as result of the Early Redemption Offer, the Mandatory Early Redemption or acceleration of the maturity of the Debentures, in order to evidence the application of the proceeds raised with the Debentures; and/or **(iii)** within the term required by the regulatory authorities or bodies or under the regulations, laws or court, administrative or arbitral orders. If the Debtor fails to meet the deadlines set forth in subsections (i) and (ii) above, the Trustee shall use its best efforts to see to the effective allocation of all proceeds raised in connection with the issue of the Debentures.

3.5.2.1. In order to carry out the sampling of the supporting invoices referred to above the Trustee shall select, at its discretion, among the invoices listed in the Report, those representing five percent (5%) of the number of all invoices issued in the said period, and the Debtor shall send them to the Trustee within five (5) Business Days after the date of receipt of the list of invoices selected by the Trustee.

3.5.2.2. The Trustee shall, during the term of the CRA or until the confirmation of the full application of the net proceeds raised in connection with the issue of the Debentures, see to the effective allocation by Issuer of all proceeds raised with the issue of the Debentures exclusively by checking the documents provided pursuant to the section above.

3.5.2.3. Once the application of the net proceeds raised in connection with the issue of the Debentures is carried out and evidenced to the Trustee in compliance with the allocation of the proceeds, Issuer shall be released from the obligation to send the reports and documents referred to in the foregoing sections.

3.6. Title to the Debentures

3.6.1. The Debentures shall be subscribed for and fully paid by the Debenture Holder and may not be traded in any regulated market or assigned, sold, disposed of or transferred in any way, except in the event of settlement of the assets separated from the CRA, as provided for in the Securitization Agreement.

3.6.2. For all legal purposes, the title to the Debentures shall be evidenced by the entry of the Debentures' holder's name in the "*Registered Debenture Register*" ("**Registered Debenture Register**"), in which the vital conditions of the Debentures shall be included, pursuant to article 31, paragraph 4, article 62, and article 63, of the Brazilian Business Corporation Law.

3.6.3. Issuer undertakes to enter the name of the Debenture Holder in the Registered Debenture Register within five (5) Business Days after the subscription of all Debentures, pursuant to Section 4.6.1 below, evidencing the number of Debentures subscribed by the Debenture Holder.

3.6.3.1. Within five (5) Business Days after the Payment Date, pursuant to Section 4.6.2 below, Issuer shall update the Registered Debenture Register in order to show that the Debentures were paid-up by the Debenture Holder and state whether any cancellation of any Debentures was made pursuant to Section 4.6.6 below.

3.6.4. In order to evidence its compliance with the obligation under Section 3.6.2 above, Issuer shall provide the Debenture Holder, **(i)** within five (5) Business Days from the date of the effective entry of the Debenture Holder's name in the Registered Debenture Register, carried out as provided for in Section 3.6.3 above, with an electronic copy (in PDF format) of the page of the Registered Debenture Register on which the name of the Debenture Holder was entered as subscriber of all Debentures; and **(ii)** within five (5) Business Days after the Registered Debenture Register is updated as provided for in Section 3.6.3.1 above, with an electronic copy (in PDF format), of the page of the Registered Debenture Register on which the payment of the Debentures by the Debenture Holder was registered.

3.6.5. Subject to Section 3.6.1, if the Debentures are transferred by the Debenture Holder to other holders, the term "Debenture Holder" shall mean all holders of Debentures who shall have all rights, powers, faculties, prerogatives and pretensions conferred by law or contract on holders of the Debentures.

3.7. Link to the CRA

3.7.1. The Debentures will be linked to the CRA of the single series of the fourth (4th) Issue of the Debenture Holder, to be distributed through the Offering, pursuant to CVM Instructions Nos. 400 and 600.

3.7.2. In view of the commitment provided for above, Issuer understands and agrees that once the Debentures are subscribed for, in view of the fiduciary system to be established by the Debenture Holder pursuant to article 9 of Law No. 9.514, dated November 20, 1997, as amended, any and all amounts due to the Debenture Holder as result of its title to the Debentures shall be expressly linked to the payments to be made to the CRA holders and will not be subject to any kind of setoff against the Debenture Holder's obligations.

3.7.3. As a result of the Debentures link to the CRA, it is hereby agreed that the Debenture Holder shall speak at any General Meeting of Debenture Holders convened to resolve on any matters relating to the Debentures, pursuant to the instruction of the CRA holders at meeting of CRA holders, under the Securitization Agreement. Accordingly, the decisions of the Debenture Holder under this Indenture, as holder of Debentures, shall be subject to the Securitization Agreement and to the resolutions of the CRA holders.

3.8. Issue Number

3.8.1. This Indenture represents the sixth (6th) issue of Issuer's Debentures.

3.9. Payment Conditions

3.9.1. The Debenture Holder shall only be required to pay the Debenture Payment Price (as defined below) to Issuer after the conditions below are met ("**Payment Conditions**"):

- (i)** filing of this Indenture with JUCESP, pursuant to Section 2.3 above;
- (ii)** filing with JUCESP of the minutes of the Issue BDM and the consequent publications thereof, pursuant to Section 2.2 above; and

(iii) the actual subscription and full payment of the CRA.

3.9.2. Payment of the Price shall be made by the Debenture Holder through Electronic Transfer of Funds (TED) on the respective Payment Dates to free transaction checking account number 27000-8, branch number 2372-8, held by Issuers with Banco Bradesco S.A. ("**Free Transaction Account**"), after receipt by the Debenture Holder of the proceeds from the payment of the CRA, without any discount fees, subject to the payment of any expenses by the Debenture Holder and the creation of the Expense Fund, pursuant to Section Eight below, so long as the financial settlement of the CRA occurs until (and including) 4:00 p.m., São Paulo City and State standard time, or on the Business Day immediately after the financial settlement date of the CRA, if such financial settlement takes place after (and excluding) 4:00 p.m., without accrual of any charges, penalties, taxes, remuneration or adjustment for inflation.

3.9.3. After full receipt of the Debenture Payment Price by Issuer, Issuer shall fully and generally release the Debenture Holder from its payment obligations in respect of the Debentures, pursuant to this Indenture, and a receipt of payment shall evidence the settlement of the Debenture Payment Price.

SECTION FOUR – DEBENTURE CHARACTERISTICS

4.1. Placement

4.1.1. The Debentures will be placed under Private Placement to the Debenture Holder, without intermediation by any entities that are part of the securities distribution system and/or any sales effort to investors, subject to Section 4.6.6 below.

4.2. Date of Issue of the Debentures

4.2.1. For all legal effects, the Date of Issue of the Debentures will be July 16, 2019 ("**Date of Issue**").

4.3. Unit Par Value of the Debentures

4.3.1. The Unit Par Value of the Debentures, as of the Date of Issue, will be one thousand Brazilian reais (BRL 1,000.00) ("**Unit Par Value**").

4.4. Form, Convertibility, and Title Certificate of the Debentures

4.4.1. The Debentures shall be registered Debentures with no certificates or provisory certificates and will not be convertible into shares issued by Issuer.

4.4.2. No Debenture certificates shall be issued. For all legal purposes, the title to the Debentures is presumed by the entry of the name of the Debenture Holder in the Registered Debenture Register, pursuant to Section 3.6 above.

4.5. Type

4.5.1. The Debentures are unsecured, without any guarantee, and will not confer any special or general privilege to its holders, and no specific asset of the Issuer will be separated to guarantee the Debenture Holder in case of court or out of court execution of Issuer's obligations under the Debentures.

4.6. Price and Subscription and Payment Method

4.6.1. The Debentures shall be subscribed for by the Debenture Holder, upon execution of the Subscription Agreement, pursuant to **Exhibit I** to this Indenture, as of the execution date of this Indenture, and the Debenture Holder shall agree to all terms and conditions of this Indenture ("**Subscription Instrument**").

4.6.2. The Debentures will be paid in cash, in Brazilian currency, at the Debenture Payment Price (as defined below), on the same date on which the CRAs are paid (and the first Payment Date of the Debentures will be the "**Payment Date**"), subject to the terms and conditions of the Securitization Agreement.

4.6.3. The Debentures shall be paid **(i)** on the Payment Date, at its Unit Par Value; and **(ii)** as regards the other payments, if applicable, at the Unit Par Value, plus the Debenture Remuneration, calculated proportionally from the Payment Date until the actual payment thereof ("**Debenture Payment Price**"), and Issuer shall update the Registered Debenture Register as provided for in Section 3.6 above.

4.6.4. The payment of the Debenture Payment Price shall be made by the Debenture Holder upon electronic transfer of funds (TED) or other means of payment allowed by the Central Bank of Brazil to the Free Transaction Account, pursuant to Section 3.9.2 above.

4.6.5. Considering that the Debentures are linked to the Securitization Operation and subject to Section 3.5 above, the Debenture Holder agrees to transfer to Issuer only the amounts from the payment of the CRA under the Offering.

4.6.6 If, in the scope of the Offering, the demand ascertained with the Investors for subscription and payment of the CRA is less than three hundred thousand (300,000) CRA, the number of Debentures provided for in Section 3.4 above, which will back the CRA, shall be proportionally reduced with the consequent cancellation of the unpaid Debentures, and Issuer and the Debenture Holder shall execute an amendment to this Indenture, within fifteen (15) days from the last Payment Date, without the need for **(i)** a General Meeting of Debenture Holders, **(ii)** approval by the CRA holders, if applicable, or **(iii)** corporate approval by Issuer to formalize the number of Debentures actually subscribed for and paid-up, and the Total Issue Amount.

4.6.6.1. In the context of the Securitization Operation, the proportional reduction of the number of Debentures referred to in Section 4.6.6 above shall occur by up to fifty million Brazilian reais (BRL 50,000,000.00), so that the Issue has at least the total amount of two hundred and fifty million Brazilian reais (BRL 250,000,000.00), upon public offering of distribution of the CRA under firm placement guarantee.

4.7. Due Date

4.7.1. The Due Date of the Debentures shall be September 13, 2023 ("**Due Date**"), except in the occurrence of one of the Events of Acceleration of Maturity Date or early redemption of the Debentures, pursuant to Sections 4.13 or 4.14 and the following events below.

4.8. Repayment of the Unit Par Value

4.8.1. The Unit Par Value shall be repaid in two (2) installments, subject to Sections 4.9, 4.13 and 4.14 below, on the dates and at the percentages shown in the table below:

	Repayment Date	Repayment Percentage
1	September 13, 2022	50.0000%
2	September 13, 2023	100.0000%

4.8.2. The repayment of the Debentures shall be made according to the formula below:

$$P_{Amort} = VNe \times \text{repayment percentage}$$

where:

"*P_{Amort}*:" means the amount of the repayment installment.

"VNe:" Unit Par Value or balance of the Unit Par Value, as applicable, informed/calculated with eight (8) decimal places, without rounding.

"*repayment percentage*:" repayment percentage set out in the table of Section 4.8.1 above.

4.9. Debenture Remuneration and Adjustment for Inflation

4.9.1. Adjustment for Inflation: The Unit Par Value of the Debentures shall not be subject to adjustment for inflation.

4.9.2. Remuneration: As from (and including) the Payment Date, compensatory interest shall be payable in respect of the Debentures, accruing on the Unit Par Value, equivalent to a certain percentage of the accumulated variation of the DI Rate to be determined in the Bookbuilding Procedure, limited to one hundred and four percent (104%) of the accumulated variation of the average daily rates of the DI *over extra group* – 1-day Interbank Deposits, calculated and published by B3 S.A. - Brasil, Bolsa, Balcão ("**B3**") in the daily news, available on its webpage (<http://www.b3.com.br>), based on a year of two hundred and fifty-two (252) Business Days, expressed as a percentage per year ("**DI Rate**") ("**Remuneration**").

4.9.2.1. Issuer is hereby authorized to reduce the Remuneration without the need for (i) a General Meeting of Debenture Holders; or (ii) approval by the CRA holders, as applicable; or (iii) Issuer's corporate approval, as long as such change corresponds to the remuneration ascertained in the Bookbuilding Procedure and is duly formalized before the Payment Date upon execution by the Parties of an amendment to this Indenture, which shall be filed with JUCESP pursuant to this Indenture.

4.9.2.2. Any changes to the Remuneration pursuant to Section 4.9.2.1 above shall be made concurrently with any cancellation of the Debentures provided for in Section 4.6.6 above, as applicable.

4.9.2.3. The Remuneration shall be calculated exponentially and cumulatively on a *pro rata temporis* basis, according to the number of Business Days elapsed. The calculation of the Remuneration shall be made according to the following formula:

$$J = [(Fator DI) - 1] \times VNe$$

where:

J = Remuneration unit amount accumulated in the Capitalization Period, calculated with eight (8) decimal places, without rounding, due at the end of each Capitalization Period;

VNe = Unit Par Value on the Payment Date, for the first Capitalization Period, or on the last Remuneration Payment Date, for the other Capitalization Periods, informed/calculated with eight (8) decimal places, without rounding;

DI Factor (Fator DI) = output of DI Rates with use of percentile applied, from the Payment Date or the last Remuneration Payment Date (as defined below), inclusive, as applicable, until the date of calculation of the Remuneration, exclusive, calculated with eight (8) decimal places, with rounding, ascertained as follows:

$$FatorDI = \prod_{k=1}^{n_{DI}} [1 + TDI_k \times p]$$

where:

nDI = whole number representing the total DI Rates considered in each Capitalization Period;

p = up to one hundred and four percent (104%), as ascertained in the Bookbuilding Procedure, corresponding to the DI percentage informed with two (2) decimal places.

k = DI Rates sequential number, varying from one (1) to "nDI".

TDI_k = DI Rate, sequential number k, expressed on a daily basis, calculated with eight (8) decimal places, with rounding, based on a year of two hundred and fifty-two (252) Business Days, ascertained as follows:

$$TDI_k = \left(\frac{DI_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

where:

DI_k = DI Rate published by B3.

Remarks:

4.9.2.4. The DI Rate shall be used considering the same number of decimal places published by B3 - Segment CETIP UTVM.

4.9.2.5. For the purpose of calculation of Remuneration, the rate to be used will always be the DI Rate published with one (1) Business Day of lag in relation to the date of calculation of the CRA.

4.9.2.6. The factor resulting from the expression $[1+(TDI_k \times p)]$ is considered with sixteen (16) decimal places, without rounding, as well as its output.

$$\text{Fator DI} = \prod_{k=1}^{nDI} [1 + TDI_k \times p]$$

4.9.2.7. The output of the daily factors $[1+(TDI_k \times p)]$ is carried out, whereby at each accumulated daily factor the result is truncated to sixteen (16) decimal places, with the application of the next daily factor, and so on until the last one considered.

4.9.2.8. Once the factors are accumulated, the resulting "DI Factor" with eight (8) decimal places, with rounding, is considered.

4.9.2.9. "**Capitalization Period**" is the time interval: **(i)** starting on the Payment Date (inclusive) and ending on the first Remuneration Payment Date (exclusive), for the first Capitalization Period; and **(ii)** starting on the Remuneration Payment Date immediately before (inclusive), for the other Capitalization Periods, and ending on the Remuneration Payment Date of the respective period (exclusive), all according to the dates in the "Remuneration Payment Dates" column of the table in Section 4.10.1 of this Indenture. Each Capitalization Period succeeds the previous one without any continuity, until the Due Date or the redemption date or the acceleration of the maturity date of the Debentures, as applicable.

4.9.2.10. Exceptionally on the first Remuneration Payment Date, an amount equal to the output of two (2) Business Days of the Remuneration shall be added to the Remuneration due, based

on the first (1st) Business Day and on the second (2nd) Business Days before the Payment Date. The calculation of this amount shall be made according to the formula used to determine the Remuneration provided for above.

4.9.2.11. The Debenture Holder agrees to send to Issuer by email: **(i)** until 11:00 a.m. of the Business Day immediately before each of the Remuneration Payment Dates or Due Date, as applicable (standard local time of the city of São Paulo, State of São Paulo), an estimate of the amount to be paid by Issuer in the centralizer account of the CRA as remuneration and/or repayment of the Unit Par Value, as applicable, due on the Remuneration Payment Date immediately after or on the Due Date, as applicable; and **(ii)** until 11:00 a.m. of the Business Day immediately before each of the Remuneration Payment Dates or Due Date, as applicable (standard local time of the City of São Paulo, State of São Paulo), an estimate of the amount to be paid by Issuer in the centralizer account of the CRA as remuneration and/or repayment of the Unit Par Value, as applicable, due on the Remuneration Payment Date immediately after or on the Due Date, as applicable; The failure or delay to send said notice by Debenture Holder: **(i)** will not release Issuer from its obligation to make the payments on the respective due dates; and **(ii)** will authorize Issuer to use, for purposes of payment, its own calculations, pursuant to the Transaction Documents, provided that any difference between the calculations made for purposes of payment shall be immediately adjusted upon additional payment or reimbursement of a portion of the payment made.

4.9.2.12. If the DI Rate is not available for any reason as of the date of calculation of Remuneration, the last DI Rate applicable shall be used as a substitute, subject to the provisions below.

4.9.2.13. In the event of temporary unavailability or absence of the DI Rate for more than five (5) consecutive Business Days after the expected date for its determination and/or publication, or also in case of its extinction or impossibility of its application by force of law or court order, the rate to be calculated by B3 and that the market has established as the rate to be used to determine the average daily rates of the DI over extra group – Interbank Deposits, or, in its absence, the SELIC Rate, shall be used instead, and no financial compensation is due to Debenture Holder upon the subsequent publication of the new parameter that would apply.

4.9.2.14. If the parameters set forth in Section 4.9.2.13 above are not available, Debenture Holder shall, within two (2) Business Days after the date on which it becomes aware of the unavailability or non-application of the SELIC Rate, convene a Meeting of CRA holders, pursuant to the Securitization Agreement, to define the substitute rate applicable to the CRA, and consequently to the Debentures, which shall be mutually agreed among Issuer, the CRA holders, and Debenture Holder. Until the definition of the substitute rate applicable to the Debentures, the last available DI Rate officially published until the date of the definition or application of the new parameter, as applicable, shall be used for calculation of the Remuneration, and no financial compensation will be due by and to Issuer and Debenture Holder upon the subsequent publication of the remuneration rate that would apply.

4.9.2.15. If the DI Rate is published before the meeting of CRA holders, the published rate will be used again to calculate the Remuneration, with no need of notice by Debenture Holder or the CRA holders.

4.9.2.16. If no agreement is reached on the substitute rate among Issuer, the CRA holders and Debenture holder, or if no meeting of the CRA holders is held as provided for in Section 4.9.2.14 above, Issuer shall make the early redemption of all Debentures within ten (10) days after **(i)** the closing date of the respective meeting of CRA holders, **(ii)** the date on which such a meeting should have taken place, at second call, or **(iii)** other date that may be determined by the said meeting, at the Unit Par Value or the balance of the Unit Par Value, plus the respective Remuneration due and not paid until the date of redemption of the Debentures, calculated on a *pro rata temporis* basis from the Payment Date or the last Remuneration Payment Date, as applicable, using for calculation of the Remuneration the last available DI Rate officially published until the date of redemption.

4.10. Periodicity of the Remuneration Payment

4.10.1. The Remuneration shall be paid according to the table below (or **(i)** on the date provided for in Section 4.14.8 below, in the event of declaration of acceleration of the maturity date of the Debentures as result of one of the Events of Acceleration of Maturity Date, or **(ii)** on the Early Redemption Date or Optional Early Redemption Payment Date, pursuant to Section 4.13.2 and Section 4.13.7 of this Indenture) (each of them a "**Remuneration Payment Date**"):

	Remuneration Payment Date
1	March 13, 2020
2	September 14, 2020
3	March 15, 2021
4	September 13, 2021
5	March 14, 2022
6	September 13, 2022
7	March 13, 2023
8	September 13, 2023

4.11. Renegotiation

4.11.1. The Debentures will not be subject to renegotiation.

4.12. Amendment to this Indenture

4.12.1. Subject to Section 4.9.2.1 above, any amendment to this Indenture shall only be deemed valid and effective if made: **(i)** in writing, signed by the Parties, without prejudice to the obligation of filing the amendment with JUCESP provided for in this Indenture; and **(ii)** after obtaining the consent of the CRA holders, except when such amendment results exclusively **(a)** from modifications already expressly permitted in this Indenture, and/or **(b)** from the need of meeting the requirements by B3, CVM and/or ANBIMA or other settlement chambers where the CRA are registered for trading, or as consequence of legal regulatory norms, and/or **(c)** from correction of material errors, whether gross, digitation, arithmetic or cross-reference errors or any other strictly formal inaccuracy, and/or **(d)** from the updating of the data record of the Parties, such as change of corporate name, address and telephone, among others, so long as there is no additional cost or expense for the CRA holders, and/or **(e)** as provided for in Sections 3.4.1, 4.6.6 and 4.9.2.1 above, and in Section 4.17.5 below.

4.12.2. Any amendments to this Indenture shall be executed by the Parties of this Indenture, and then filed with JUCESP in compliance with Section 2.3 above, at the sole expense of Issuer.

4.13. Optional Early Redemption Offer and Optional Early Redemption

Optional Early Redemption Offer

4.13.1. Issuer may make an offer to redeem all the Debentures issued and paid-up at any time from the Payment Date and at its sole discretion, in the form provided for in the paragraphs below ("**Early Redemption Offer**").

4.13.2. Issuer may, within a maximum interval of once (1 time) each quarter, starting from the Payment Date, submit a writing request to Debenture Holder to make the Early Redemption Offer das Debentures ("**Early Redemption Request**") informing: **(i)** if the actual early redemption of the Debentures by Issuer will be conditional upon the adhesion of all or a minimum number of Debentures to the Early Redemption Offer or limited to a maximum amount, subject to the provisions of the Securitization Agreement; **(ii)** the date on which it intends to effectively make the said early redemption, which shall be between thirty-one (31) and sixty (60) calendar days from the date of receipt by Debenture Holder of the Early Redemption Request ("**Early**

Redemption Date"); (iii) the premium amount, if any (at discretion of Issuer), on the Unit Par Value of Debentures that will be offered under the Early Redemption Offer; and (iv) any other conditions of the Early Redemption Request.

4.13.3. From the receipt of the Early Redemption Request, the Debenture holder, as issuer of the CRA, it shall have thirty (30) days (i) to make an early redemption offer of the CRA, in the same terms and conditions of the Early Redemption Request, subject to the deadlines and according to the procedures provided for in the Securitization Agreement, and (ii) to tell Issuer the outcome of the early redemption offer of the CRA resolved by the CRA holders gathered at a meeting of CRA holders, and, consequently, of the Early Redemption Offer. In this case, (a) all CRA holders shall be ensured equal conditions to accept or not the redemption of the CRA held by them; and (b) the decision of the Debenture Holder on the adhesion or not to the Early Redemption Offer will be linked to the decision of the CRA holders, provided that the adhesion of Debenture holder to the Early Redemption Offer shall be proportional to the number of CRA adhering to the Early Redemption Offer of the CRA. If the Debenture holder does respond within the aforementioned period, its silence will be deemed, for all legal purposes, as a total rejection of the Early Redemption Request.

4.13.4. If the number of Debentures adhering to the Early Redemption Offer is less than the minimum number of Debentures established by Issuer in the Early Redemption Request, within the scope of the Early Redemption Offer of Debentures, Issuer shall be entitled not to redeem the Debentures early.

4.13.5. If the Early Redemption Request is accepted according to the terms of Section 4.13.3 above, and the number of Debentures adhering to the Early Redemption Offer is greater than the minimum number specified in the Early Redemption Request, the amount to be paid by Issuer to Debenture holder shall be equal to the Unit Par Value, plus (i) the Remuneration, calculated on a *pro rata temporis* basis, from the Payment Date or the last Remuneration Payment Date until the Early Redemption Date; (ii) one (1) additional Business Day of Remuneration, according to Section 7.2.8 of the Securitization Agreement, if the payment for the early redemption of the CRA is made by Debenture holder to the CRA holders on the day immediately after the payment by Issuer to Debenture Holder of the amounts due for the Early Redemption Offer of the Debentures; (iii) if due and payable, all other taxes, default charges, fines, penalties, and contractual and legal fees provided for in this Indenture or in the applicable law, calculated, ascertained or incurred, as the case may be, until the respective date of payment; and (iv) the premium then offered, at the sole discretion of Issuer, in the manner provided for in Section 4.13.2 above.

Optional Early Redemption

4.13.6. Issuer may elect to make the optional early redemption of all the Debentures ("**Optional Early Redemption**") at any time from the Payment Date, and at its sole discretion, in the manner provided for in the sections below.

4.13.7. The Optional Early Redemption may be exercised by Issuer if there is an obligation to increase, whether materially or not, the amount of the payments due by Issuer under the Debentures due to accrual or increase of taxes, except in cases where such accrual or increase of taxes result directly or indirectly from failure by Issuer to comply with the obligation provided for in this Indenture.

4.13.8. In order to exercise the Optional Early Redemption, Issuer shall send written notice thereof to Debenture Holder, informing at least: (i) the terms and conditions of the Optional Early Redemption; (ii) the date of payment of the Optional Early Redemption Amount, subject to Section 4.13.8 below ("**Optional Early Redemption Payment Date**"); and (iii) other accessory information for the Optional Early Redemption ("**Notice of Optional Early Redemption**").

4.13.9. The sending of the Notice of Optional Early Redemption: (i) will result in the irrevocable and irreversible obligation to early redeem all the Debentures at the Optional Early Redemption

Amount (as defined below), which shall be paid by Issuer to Debenture holder in the fifth (5th) Business Day after sending the Notice of Optional Early Redemption and directly in the Centralizer Account; and **(ii)** will cause Debenture Holder to start the procedure for the early redemption of all the CRA, as provided for in the Securitization Agreement. Debenture Holder **(a)** shall make the early redemption of all the CRA, to be mandatorily accepted by all CRA holders and without need of any answer by them, upon publication of the notice on the website of Debenture Holder, which shall be made on the Business Day immediately after the receipt of the proceeds from the Optional Early Redemption in the Centralizer Account; and **(b)** shall be required to use the proceeds from the Optional Early Redemption of the Debentures deposited in the Centralizer Account by Issuer to pay the amount due to the CRA holders, through the procedure adopted by B3 for assets kept under electronic custody by B3, within two (2) Business Days after the date of publication of the notice on the website of Debenture Holder.

4.13.10. The amount to be paid by Issuer to Debenture Holder as Optional Early Redemption will be equal to the Unit Par Value or the balance of the Unit Par Value, plus **(i)** the respective Remuneration, calculated on a *pro rata temporis* basis on the Unit Par Value or the balance of the Unit Par Value, as applicable, from the Payment Date or the last Remuneration Payment Date, as applicable, until the Optional Early Redemption Payment Date; and **(ii)** when due and payable, all other taxes, default charges, fines, penalties, and contractual and legal fees provided for in the Indenture or in the applicable law, calculated, ascertained or incurred, as applicable, until the respective early redemption date ("**Optional Early Redemption Amount**").

4.13.11. Once the Optional Early Redemption Amount is paid, Issuer shall cancel the Debentures.

4.13.12. If the Optional Early Redemption Amount is not paid within the period provided for in Section 4.13.8 above, the default charges provided for in Section 4.15.1 below shall accrue on the overdue amounts, from the due date until the date of actual payment, as well as attorneys' fees and other expenses duly evidenced and directly resulting from the late payment, provided that Debenture holder may take all measures necessary to enforce the payment of the Optional Early Redemption Amount.

4.14. Acceleration of Maturity Date

4.14.1. The debt represented by this Indenture may be deemed accelerated and immediately payable, subject to Section 4.14.4 below, upon the occurrence of any of the following events described in this Section and in this Section 4.14.2 below, which the parties hereby acknowledge that will directly cause an undue increase in the risk of default by Issuer, making Debenture holder's obligation to extend credit under this Indenture more burdensome ("**Events of Acceleration of Maturity Date**"). Events of automatic Acceleration of Maturity Date, regardless of any legal notice and/or demand letter, are the following:

- (i)** default by Issuer in the payment of any pecuniary obligation under the Indenture, so long as it is not cured within two (2) Business Days from the date of the respective default;
- (ii)** allocate the proceeds raised upon the issue of the Debentures other than for the purposes specified in Section 3.5.1 above;
- (iii)** if Issuer, until the effective confirmation of the full Allocation of Proceeds up to the Total Issue Amount, uses the Rural Producer Agreement to back any other type of transaction to raise funds. For the purposes of this paragraph, the use of any extra balance of livestock and farming products supplied by the rural producer that executed the Rural Producer Contract to back any other type of transaction to raise funds in the financial or securities market is permitted at any time, so long as the parties agree on a subsequent commitment that the extra balance may be used for any other purpose only after the confirmation of the allocation of the Total Issue Amount;

- (iv) involuntary bankruptcy of Issuer and/or any Relevant Subsidiary; voluntary bankruptcy of Issuer and/or any Relevant Subsidiary; petition of bankruptcy of Issuer and/or any Relevant Subsidiary by any third party, not rebutted within the legal timeframe, or if not challenged in good faith within the legal timeframe, so long as, in this case, the payment of the debt that was the basis for the bankruptcy petition is duly evidenced to Trustee; or petition for judicial or extrajudicial reorganization of Issuer and/or any Relevant Subsidiary, regardless of the grant of said petition;
- (v) liquidation, dissolution or extinction of Issuer and/or any Relevant Subsidiary, except if resulting from corporate reorganization carried out in the same business group of Issuer;
- (vi) the acceleration of the maturity date of any financial obligation, including obligations assumed in the local or international financial or securities market (including securitization transactions and/or transactions with financial institutions) to which Issuer and/or any Relevant Subsidiary is subject, as debtor, guarantor and/or co-obligor, the amount of which is greater than one hundred million Brazilian Reais (BRL 100,000,000.00), as adjusted for inflation according to the accumulated variation of the General Market Price Index (IGP-M) from the Payment Date, or its equivalent in other currencies;
- (vii) reduction of the capital stock of Issuer, except if **(a)** for the purpose of absorb losses, pursuant to article 173 of the Brazilian Business Corporation Law, or if **(b)** previously expressly authorized in writing by Debenture Holder, according to the resolution of the CRA holders, pursuant to article 174 of the Brazilian Business Corporation Law;
- (viii) if Issuer and/or any Relevant Subsidiary perform any act aiming at annulling, reviewing, canceling or rejecting, in court or out of court, the Debentures, any document relating to the Securitization Operation or to any of its respective sections;
- (ix) deregistration or filing for deregistration of Issuer as a company issuer of securities with CVM;
- (x) in the event of conversion of the Issuer into another type of company pursuant to articles 220 and 222 of the Brazilian Business Corporation Law, except if previously approved by Debenture Holder;
- (xi) if this Indenture, the Securitization Agreement, or any of its provisions (so long as such provisions materially affect the conditions of the Operation) is deemed to be invalid, null or unenforceable by any law, court order or arbitral award, so long as it materially affects the conditions of the Operation;
- (xii) in the event of payment of dividends to the shareholders of Issuer, including dividend in advance and/or interest on equity, when Issuer is in default of any of its pecuniary obligations under the Debentures, except when previously authorized by the holders of the Debentures at General Meeting of Debenture Holders especially convened for this purpose, except however for the payment of the mandatory minimum legal dividend provided for in the articles of incorporation of Issuer; and/or
- (xiii) in the event of a declaration of acceleration of the maturity date of the CRA.

4.14.2. Events of non-automatic Acceleration of Maturity Date, in respect of which the non-declaration of acceleration of the maturity date of the Debentures by Debenture Holder shall depend on previous resolution at a meeting of CRA holders especially convened for that purpose, subject to the deadlines and according to the procedures to be provided for in the Securitization Agreement, include the following events:

- (i) if the Net Debt/EBITDA Ratio of Issuer is greater than 4,75:1,

where, for the purposes of this subsection, **(a) "Consolidated Net Debt/Adjusted Consolidated EBITDA Ratio"** means, in respect of Issuer, each quarter (March 31, June 30, September 30, and December 31 of each year), the ratio (expressed in decimal number) between: (a) its Consolidated Net Debt as of that date; and (b) the Adjusted Consolidated EBITDA for the period of twelve (12) months immediately before the same measurement date, calculation similar to that set out in the Explanatory Notes 18.3 - Covenants of the Standard Financial Statements (DFP) of Issuer, of December 31, 2018, **(b) "Consolidated Net Debt"** means the consolidated financial indebtedness of Issuer in its most recent consolidated quarterly financial statements, less the cash, cash equivalents and financial investments entered as current assets in those financial statements. In order to check compliance with the restrictions on additional indebtedness in US dollars, Issuer shall calculate the conversion into Brazilian Reais considering the original date of issue of the said debt, in any event as calculated in the same way as disclosed in the Explanatory Notes 18.3 - Covenants of the Standard Financial Statements (DFP) of December 31, 2018, **(c) "Consolidated EBITDA"** means the amount equal to the sum of the last twelve (12) months of the following financial items of Issuer: net income, financial expenses, income tax and social contribution, depreciation and repayment and minority interest, in any case as calculated in the same ways as disclosed in the Explanatory Notes 18.3 - Covenants of the Standard Financial Statements (DFP) of Issuer, of December 31, 2018, and **(d) "Adjusted Consolidated EBITDA"** means the proforma Consolidated EBITDA, excluding the non-recurring and/or non-monetary items and including operations/companies acquired, always considering the results of the last twelve (12) months;

- (ii)** default by Issuer of any principal or accessory non-pecuniary obligation relating to the Indenture and not provided for in Section 4.14.1 above, and not cured within ten (10) Business Days after the date of the notice of said default, provided that the cure period referred to in this subsection (ii) will not be applicable if there is a specific cure period provided for in the breached section;
- (iii)** evidence that any of the statements made by Issuer in this Indenture were false or inaccurate in any material respect as of the date on which they were made, so long as such default is not cured within ten (10) Business Days after the date of the earlier of the following events **(a)** the date on which Issuer notifies Debenture holder of such evidence, or **(b)** the date on which Debenture holder notifies Issuer of such evidence;
- (iv)** noncompliance by Issuer and/or any Relevant Subsidiary with any final court decision and/or any final and unappealable arbitral award against Issuer in an individual or aggregate amount equal to or greater than one hundred million Brazilian Reais (BRL 100,000,000.00) or an equivalent amount in other currencies, except if such court decision or arbitral award is dismissed or suspended within ten (10) Business Days after the date of such final or unappealable decision;
- (v)** if any bond is protested against Issuer, even a guarantor, in an individual or aggregate amount greater than one hundred million Brazilian Reais (BRL 100,000,000.00) as adjusted according to the accumulated variation of the General Market Price Index (IGP-M) from the Payment Date, or its equivalent in other currencies, except if due evidence is shown to Debenture Holder, within fifteen (15) days after the said protest, that the protest was: **(a)** canceled or suspended; **(b)** made by any third party with error or in bad faith, with all measures to have it canceled or suspended, as applicable, being duly taken; or **(c)** secured by guarantee(s) accepted in court;
- (vi)** creation of any liens on asset(s) of Issuer, except for: **(a)** existing liens as of the date of issue of the Debentures; **(b)** liens created as result of renewals or substitutions or renegotiations of all or part of debts existing as of the date of issue of the Debentures, so long as the liens are created exclusively on all or part of the asset guaranteeing the renewed, substituted or renegotiated debt; **(c)** existing liens on any asset of any

company at the time the company becomes a controlling company; **(d)** liens created to finance all or part of the price (or construction or refurbishment cost, including commissions and expenses related to the operation) of acquisition, construction or refurbishment, by Issuer, after the date of issue of the Debentures, of any asset (including capital stock of companies), so long as the lien is created exclusively on the assets acquired, built or renovated; **(e)** liens created in connection with legal or administrative proceedings; **(f)** involuntary or necessary liens created by force of law in the ordinary course of business, including adverse possession and condemnation (except as provided for in subsection "1" below), right of way, easements, zoning restrictions, or other involuntary or necessary liens accruing on real estates in the ordinary course of business, so long as (1) they do not substantially affect the amount or the purpose of the property in the operations of Issuer; or (2) they are challenged in court, in good faith, in order to prevent the foreclosure or sale of the asset; **(g)** liens created as result of requirement on the bidder in public or private biddings (performance bond), up to the limit and until the deadline set forth in the documents relating to said bidding; **(h)** liens created on inventory or receivables of Issuer to guarantee working capital, import or export finance credit facilities, so long as the total amount of the debt guarantees by such inventory or receivables in a certain period of twelve (12) months does not exceed eighty percent (80%) of the gross sales in the same period, based on the then most recent consolidated financial statements of Issuer, provided that the "Advance on Foreign Exchange Contract (ACC)", "Advance on Export Contract (ACE)" or "Export Prepayment" transactions are not deemed guaranteed by inventory or receivables for purposes of the calculation above; **(i)** liens created to guarantee financial obligations with funds directly or indirectly from local or international multilateral credit entities or development banks (The Brazilian Bank of Economic and Social Development (BNDES), BNDES Participações S.A. - BNDESPAR, FINAME, FINEM, SUDAM, SUDENE, or similar entities), or private commercial banks acting as lenders, jointly with or as onlending agents for multilateral credit entities or development banks, within the scope of such financial obligations; **(j)** in addition to the cases provided for in items (a) to (i) above, liens created on assets not exceeding, individually or in the aggregate, twenty percent (20%) of the total assets of Issuer, based on the ten most recent consolidated financial statements of Issuer;

- (vii)** no obtainment, non-renewal, cancellation, revocation or suspension of the authorizations, concessions, subsidies, permits or licenses necessary for the regular exercise of the business conducted by the Issuer, except those that **(a)** do not substantially affect the regular exercise of the business conducted by Issuer, **(b)** do not adversely affect the financial conditions of Issuer for the payment of the Debentures, or **(c)** are being discussed in good-faith by Issuer in administrative and/or legal proceedings and the enforceability and/or applicability of which is suspended;
- (viii)** any change, transfer or assignment, whether direct or indirect, of the controlling interest resulting in Mr. Marcos Antonio Molina dos Santos and/or Ms. Marcia A. Pascoal Marçal dos Santos no longer being direct or indirect controlling shareholders of Issuer, without the prior written consent of Debenture Holder, which will not be necessary exclusively in the cases resulting natural succession;
- (ix)** noncompliance by Issuer with the Socio-Environmental Law (as defined below), according to court order, even if issued by a trial court, except for interlocutory relief, especially, but not limited to, the occupational safety and health and environmental laws and regulations, resulting in a Material Adverse Effect on Issuer, except if, within ten (10) Business Days, such court order (a) is dismissed, or (b) is suspended;

provided that, for the purposes of this section, "**Material Adverse Effect**" shall mean **(a)** any material adverse effect on the status (whether economic, financial, reputational or other condition), business, property and/or operating income of Issuer and/or any Controlled Company, and/or **(b)** any material adverse effect on the ability Issuer to

comply with its obligations under the Indenture and/or any of the other Transaction Documents;

- (x) condemnation, seizure or any other act by any Authority impacting, individually or in the aggregate, twenty percent (20%) of the total assets of Issuer, based on the then most recent consolidated financial statements of Issuer;
- (xi) noncompliance, by Issuer, according to court decision, even if issued by an appellate court or higher court, with the rules applicable to Issuer as regards corrupt acts and harmful acts against the public administration, pursuant to Law No. 12.846, of August 1st, 2013, as amended by Decree No. 8.420, of March 18, 2015, inclusive, of Law No. 9.613, of March 3, 1998, as amended, the U.S. Foreign Corrupt Practices Act of 1977, and the UK Bribery Act of 2010, if and as applicable (collectively, the "**Anticorruption Laws**"), except if, within ten (10) Business Days, such court decision (a) is dismissed, or (b) is suspended;
- (xii) spin-off, merger or consolidation (including merger of shares) of the Issuer, except if (a) previously authorized by the Debenture Holder, upon decision of the general meeting of CRA holders, to be convened within five (5) Business Days from receipt of the Issuer's notice, or (b) an Early Redemption Offer has been made for one hundred percent (100%) of the outstanding Debentures, pursuant to article 231 of the Brazilian Business Corporation Law and said offer of early redemption of the CRA, and the notice of early redemption of the CRA shall contain said spin-off, merger or consolidation;
- (xiii) if the Issuer disposes, in whole or in part, without the prior written consent from the Debenture Holder, of any property of its assets that represents, in a single operation or a set of operations, twenty percent (20%) of the Issuer's equity, unless such proceeds from the disposal are intended for the purchase of new assets within one hundred and eighty (180) days, determined on the basis of the Issuer's latest audited financial statement;
- (xiv) change or amendment to the Issuer's corporate purpose, in such a way that the Issuer's issuance of Debentures under the applicable regulation is reclassified;
- (xv) if the Indenture or any document related to the Securitization Operation is, for any reason, canceled, terminated or otherwise extinguished at the Issuer's initiative, making the Securitization Transaction unfeasible; and/or
- (xvi) constitution of any liens on the Debentures by the Debtor, as applicable, which is not due to its binding on the issue of CRA, pursuant to Section 3.7 above.
- (xvii) judgment adverse to the Issuer in any court award, except for interlocutory relief, in the second (2nd) instance or higher courts, and/or in any administrative and/or arbitral decision, as a result of acts, by the Issuer, which entail child labor, incentive to prostitution or slave-like labor, unless, within ten (10) Business Days, such court, administrative or arbitral award (a) is terminated, or (b) has its effectiveness suspended;
- (xviii) non-compliance by the Issuer and/or any Relevant Subsidiary with any pecuniary obligation not remedied or reverted within the cure period provided for in the respective agreement or, in case of lack thereof, within the cure period of two (2) Business Days, counted from the date of the respective default, in the context of any transaction or set of transactions performed in the local or international financial or capital markets, including securitization transactions and/or before financial institutions, to which it is subject, as debtor, guarantor and/or co-obligor, the Issuer and/or any Relevant Subsidiary, the amount of which exceeds one hundred million Brazilian reais (BRL 100,000,000.00), adjusted for inflation by the accumulated variation of the IGP-M, as of the Payment Date, or its equivalent in other currencies,

unless it is proven to the Debenture Holder that the financial obligation has been fully settled, renewed or renegotiated, in order to avoid its enforceability, under the terms agreed with the lender.

4.14.2.1. "**Authority**" means: any individual, legal entity (whether public or private), incorporated or not, co-ownership, trust, investment vehicle, pool of resources, or any organization representing a common interest, or group of common interests, including private pension, sponsored by any legal entity ("Person"), entity or body:

- (i) linked, directly or indirectly, in Brazil and/or abroad, to the Government, including, without limitation, representatives of the Judiciary, Legislative and/or Executive Branches, entities of the direct or indirect government, agencies, and other Persons governed by public law; and/or
- (ii) that manages or is linked to regulated securities markets, self-regulatory entities, and other Persons with regulatory, supervisory and/or punitive power, in Brazil and/or abroad, among others.

4.14.2.2. "**Parent Company**" means: any individual or legal entity, or the group of individuals associated by voting agreement, or under common control, which:

- (i) holds rights of shareholders that guarantee thereto, on a permanent basis, the majority of votes in the resolutions of the general meeting and the power to elect the majority of the company's administrators; and
- (ii) uses its powers effectively to lead the corporate activities and advise on the operations of the corporate tiers.

4.14.3. For purposes of this Indenture, "**Material Subsidiary**" means the National Beef Packing Company, LLC or its successors.

4.14.4. The occurrence of any of the Events of Acceleration of Maturity Date described above shall be promptly communicated to the Debenture Holder by the Issuer within three (3) Business Days from its awareness. Failure by the Issuer to comply with its obligation to notify the Debenture Holder, within the period referred to above, of the occurrence of an Early Maturity Event shall not prevent the Debenture Holder, as representative of the CRA holders, at its discretion, from exercising its powers, entitlements and claims set forth in this Indenture or other documents related to the Securitization Operation, including declaring the early maturity of the Debentures, pursuant to Sections 4.14.1 and 4.14.2.

4.14.5. In the event of occurrence of any non-automatic Early Maturity Event, provided that it is not remedied within the applicable cure period, as the case may be, the Debenture Holder shall convene, within a maximum of two (2) Business Days, counted from the time it becomes aware of said event, a general meeting of CRA holders, as provided for in the Securitization Agreement, to resolve on the direction to be taken by the Debenture Holder regarding any determination of early maturity of the obligations arising from this Indenture. At the general meeting of CRA holders, if CRA holders representing at least fifty percent (50%) plus one of the outstanding CRAs vote against the early maturity of the CRAs on first call, the Trustee shall not declare the early maturity of the CRAs and, pursuant to this Indenture, the Debenture Holder shall not declare the early maturity of the Debentures. In the event that such general meeting is not held as a result of the failure to obtain the installation quorums provided for in the Securitization Agreement (i.e., at least fifty percent (50%) plus one (1) of the outstanding CRAs), a second call of the general meeting shall be conducted, and such general meeting shall be held within the period provided for in the Securitization Agreement. If on second call, the CRA holders representing fifty percent (50%) plus one of the CRA holders in attendance, which in no circumstances can be lower than thirty percent (30%) of the outstanding CRAs vote against the early maturity of the CRAs, the Trustee shall not declare the early maturity of the CRAs and, pursuant to the Indenture, the Debenture Holder shall not declare the early maturity of the

Debentures. In the event of failure to obtain the quorum of installation on second call, or absence of the quorum required for resolution on second call, the Trustee shall declare the early maturity of the CRA and, within the scope of the Indenture, the Debenture Holder declares the early maturity of the Debentures.

4.14.6. In case of early maturity of the Debentures, without payment of the amounts due by the Issuer, the Debenture Holder may execute this Indenture, applying the proceeds from such execution in the repayment of the Unit Par Value, plus the Remuneration and, if applicable, the other taxes, late payment charges, fines, penalties, indemnities, expenses, costs, and other contractual and legal charges provided for herein or in the applicable law.

4.14.7. The early maturity of the Debentures, whether automatic or not, shall be subject to the procedures set forth in Sections 4.14.4 and 4.14.5, in addition to the provisions of the Securitization Agreement.

4.14.8. In the event of declaration of early maturity of the Debentures, the Issuer undertakes to make the payment in the Centralizing Account of the Unit Par Value, or balance of the Unit Nominal Value, plus the Remuneration, calculated *pro rata temporis* from the last Remuneration Payment Date or, if there is no previous payment, from the Payment Date to the date of its actual payment, within five (5) Business Days from the date on which early maturity is declared, under penalty of application of other late payment charges, fines, penalties, indemnities, expenses, costs, and other contractual and legal charges, provided for in this Indenture or applicable law.

4.14.9. In addition to the late payment charges and penalties set forth in this Indenture, the Debenture Holder may, in the event of default, charge the Issuer with all expenses, costs and other contractual and legal charges provided for in this Indenture or applicable law.

4.15. Fine and Late Payment Charges

4.15.1. Without prejudice to Remuneration, in case of default in the payment of any monetary obligations related to the Debentures, the amounts due and not paid shall be added of interest for late payment of one percent (1%) per month, calculated *pro rata die*, 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.

4.16. Delayed Receipt of Payments

4.16.1. Notwithstanding the provisions of Section 4.15.1 above, the impossibility of payment to the Debenture Holder pursuant to Section 4.17 below of any of the pecuniary obligations owed by the Issuer due to a fact beyond the Issuer's will, on the dates set forth in this Indenture, or in a notice published by the Issuer, shall not entitle the Debenture Holder to receive any increase in relation to the delay in receiving, however, it is assured of the rights acquired until the respective due date.

4.17. Place of Payment

4.17.1. The payments to which the Debentures are entitled will be made by the Issuer by means of credit to current account No. 5665-0, branch 3381-2, of Banco Bradesco S.A., owned by the Debenture Holder ("**Centralizing Account**").

4.17.2. If payments relating to the Debentures are deposited in current accounts of the Debenture Holder other than the Centralizing Account, such fact shall be informed to the Debenture Holder, so that it advises the Issuer on the remediation of payments.

4.17.3. In case that the financial institution providing the Centralizing Account is no longer considered top-tier (financial institutions rated at least AA- nationwide by Standard & Poor's and/or Fitch Ratings and/or Aa3 by Moody's Investors Service, or any of their representatives in

the Country), the Debenture Holder shall use its best efforts to open a new account with a financial institution that has the common criteria of being a top-tier institution, within thirty (30) calendar days from the date of its downgrade, without the need for approval by the general meeting of CRA holders, subject to the following procedures.

4.17.4. In case the new account referred to above is opened, pursuant to Section 4.17.3 above, the Debenture Holder shall inform the new account, within three (3) Business Days prior to the next payment due by the Issuer, by sending a notice to the Issuer to make the deposit of any amounts relating to the Debentures only to the new account referred to in Section 4.17.3 above.

4.17.5. The Issuer and the Debenture Holder shall enter into an amendment to this Indenture to change the information of the Centralizing Account, in order to provide the information of the new account, which will be considered, for all purposes, a "Centralizing Account", within ten (10) Business Days after the notification to the Issuer provided for in Section 4.17.4 above.

4.17.6. All funds from the Centralizing Account shall be transferred to the new account referred to in Section 4.17.3 above, and linked to it in Separate Equity, within two (2) Business Days after the execution of the amendment to the Indenture provided for in Section 4.17.5 above.

4.18. Extension of Terms

4.18.1. The dates of payment of any obligation relating to the Debentures by the Issuer shall be considered automatically extended to the first following Business Day (as defined below), if the due date of the respective obligation coincides with a non-Business Day for payment purposes, without any increase in the amounts to be paid.

4.19. Payment of Taxes

4.19.1. In the event that the Issuer withholds or deducts amounts of income owed to the Debenture Holder, on any account, including, but not limited to, taxes, fees, charges and/or tariffs, by law or regulation, the Issuer shall add to such payments additional amounts, so that the Debenture Holder receives the same net amounts that would be received by it had no withholding or deduction occurred.

4.19.2. The Issuer shall not be liable for the withholding and/or payment of any taxes that may be imposed, under supervening law or regulation, on the payment of income due by the Debenture Holder to the CRA holders and/or that apply in any way to the CRA holders, solely by virtue of their investments in the CRAs, as detailed in the Securitization Agreement.

SECTION FIVE – ISSUER'S ADDITIONAL OBLIGATIONS

5.1. Without prejudice to the other obligations provided for in this Indenture and in the applicable law and regulation, the Issuer is additionally required:

- (i) to inform, directly to the Debenture Holder, by email, all relevant matters, including, but not limited to, judicial, extrajudicial or administrative matters, which are known to the Issuer and that, at its sole discretion, according to the reasonable judgment of the active and honest man, may impact the fulfillment of its obligations and representations within the Issuance, within ten (10) days from the Issuer's knowledge of said matter;
- (ii) to inform the Debenture Holder, within three (3) Business Days from its knowledge, of any breach by it of any obligation contained in the other Transaction Documents, except in relation to this Indenture, the term of which shall comply with Section 4.14.4 above;
- (iii) to inform the Debenture Holder of any detrimental and material adverse effect on the (economic, financial, operational, commercial, regulatory, legal or reputational)

situation of the Issuer, as well as on its business, properties, assets, results of operations and/or prospects, on the powers or legal and/or economic-financial capacity of the Issuer to promptly fulfill any of its obligations under this Indenture and/or the Transaction Documents, as applicable;

- (iv)** to always keep its publicly-held company registration with CVM up-to-date;
- (v)** not to conduct business and/or transactions **(a)** unrelated to the corporate purpose defined in its articles of incorporation; **(b)** not expressly provided for and authorized in its articles of incorporation; or **(c)** that have not been previously authorized in strict observance of the procedures set forth in its articles of incorporation, without prejudice to compliance with other applicable statutory, legal and regulatory provisions;
- (vi)** not to perform any action in breach of its articles of incorporation, this Indenture and/or the other Transaction Documents, in particular, those actions that can directly or indirectly affect the timely and full performance of the obligations hereunder;
- (vii)** to keep in strict order its accounting records, by hiring a specialized service provider, so as to meet the accounting requirements imposed by CVM to publicly-held companies, as well as make the respective records in accordance with the Brazilian basic accounting principles;
- (viii)** to maintain:
 - (a)** valid and regular all the permits, licenses, authorizations or approvals necessary for the regular operation of the Issuer, making any and all payments necessary for such, except for those (a) challenged at administrative and/or judicial levels and whose enforceability and/or applicability is suspended, (b) which are in a timely process of obtaining or renewal; and (c) which do not result in a material adverse effect on the Issuer's financial condition and/or operating results;
 - (b)** its accounting and corporate books regularly opened and registered with the Registry of Commerce of its respective principal place of business, as required by the Brazilian Business Corporation Law, the tax laws and other regulatory standards, in an appropriate site and in perfect order; and
 - (c)** timely payment of all taxes due to the Federal, State or Municipal Treasury, except for those (a) challenged at administrative and/or judicial levels, and whose enforceability and/or applicability is suspended, and (b) which do not result in a material adverse effect on the Issuer's financial condition and/or operating results.
- (ix)** to provide the Debenture Holder and the Trustee, within fifteen (15) Business Days from the receipt of the respective request, or within a shorter period required by a regulatory or self-regulatory body, with information regarding the Agribusiness Credit Rights;
- (x)** to take the judicial or extrajudicial measures, in a timely manner, which are necessary to defend the Debenture Holder's interests, as holder of the Debentures;
- (xi)** to hire and maintain hired the Rating Agency (as defined in the Securitization Agreement) to conduct the rating of the CRA, and also maintain the Rating Agency, or other rating agency that may replace it, hired throughout the term of the CRA; so that the CRA rating report is updated at least on a quarterly basis, from the date of the latest report;

- (xii) to comply with and observe the Social-Environmental Legislation and Anticorruption Laws;
- (xiii) upon request by email duly substantiated by the Debenture Holder to the Issuer, to complete, within a maximum period of eight (8) Business Days, any statements, information or documents provided or delivered by the Issuer in the Indenture that are proven to be insufficient;
- (xiv) to comply with the applicable provisions of CVM Instruction No. 358, of January 3, 2002, as amended ("**CVM Instruction 358**") regarding the duty of secrecy and trading prohibitions;
- (xv) to disclose its annual financial statements accompanied by the independent auditors' opinion on its website, within the timeframe provided for in applicable laws and/or regulations;
- (xvi) to disclose on its website the occurrence of a material fact, as defined by article 2 of CVM Instruction 358;
- (xvii) to apply the funds obtained through this Issue strictly as described in Section 3.5 of this Indenture;
- (xviii) to comply with all rules issued by the CVM applicable to the Issuer, necessary for the issue of the CRA to materialize; and
- (xix) to pay any taxes or contributions levied or that may be levied on the Issue, and which are the responsibility of the Issuer, according to the tax legislation.

SECTION SIX – GENERAL MEETING OF DEBENTURE HOLDERS

6.1. The Debenture Holders may, at any time, convene at a general meeting of Debenture Holders ("**General Meeting of Debenture Holders**"), as provided for in article 71 of the Brazilian Business Corporation Law, so as to resolve on any matter of interest thereof.

6.2. The General Meeting of Debenture Holders shall observe the same rules, procedures and quorums established for CRA holders' meetings, as described in the Securitization Agreement, and the quorum for approval of changes to the Debentures' conditions shall be fifty percent (50%) plus one (1) of the outstanding Debentures, on first or second call.

6.2.1. Qualified Quorum: Specifically for the matters listed below, the approvals, disapprovals and/or proposals of amendments and waivers shall depend on approval by at least two thirds (2/3) of the favorable votes of holders of outstanding Debentures, either on first call or any subsequent call:

- (i) change of Remuneration, repayment of Debentures and/or method of calculation thereof and Remuneration Payment Dates, as well as other applicable amounts, such as adjustment for inflation or late payment charges;
- (ii) change of Due Date;
- (iii) changes to Separate Equity Settlement Events, Events of Acceleration of Maturity Date, procedures or cases of early redemption, Early Redemption Offer, the rate replacing the DI Rate mentioned in section 4.9.2.14 hereof, the Management Fee, or other conditions of the Debentures; and/or
- (iv) any amendment to this section and/or any quorum for resolution of the General Meetings of the Debentures provided for herein.

6.3. In the resolutions of the General Meeting of Debenture Holders, the Debenture Holder's statements and votes, within the scope of this Indenture, as owner of Debentures, shall comply with the provisions of the Securitization Agreement, as instructed by the CRA holders, represented by the Trustee, after the holding of a meeting of CRA holders, according to the Securitization Agreement.

6.4. The provisions of the Brazilian Business Corporation Law concerning General Meeting of Debenture Holders shall be observed, to the extent applicable, to the Shareholders' Meetings.

6.4.1. The General Meeting of Debenture Holders shall be chaired by the Debenture holder elected by the other Debenture Holders in attendance or by the one appointed by the CVM, as applicable.

6.5. The Issuer's legal representatives may attend the General Meeting of Debenture Holders, except **(i)** when the Issuer convenes said General Meeting of Debenture Holders; or **(ii)** when formally requested by the Debenture Holder, cases in which the Issuer's presence shall be mandatory. In both cases mentioned above, if the Issuer does not attend said General Meeting of Debenture Holders, the procedure shall follow as usual, and the resolutions taken therein shall be valid.

SECTION SEVEN – ISSUER'S REPRESENTATIONS

7.1. The Issuer hereby represents and warrants that:

- (i)** it is a company duly organized, incorporated and existing as a publicly-held corporation, with shares traded at the CVM, in accordance with Brazilian law, and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets;
- (ii)** it is duly authorized and has obtained all of the necessary licenses and authorizations, including of a corporate nature, for execution of this Indenture and the other Transaction Documents to which it is a party, and for performance of the Issue and fulfillment of its obligations provided for herein, and all of the necessary legal and statutory requirements for such purpose have been fulfilled;
- (iii)** the legal representatives that execute this Indenture and the other Transaction Documents, as applicable, have statutory and/or delegated powers to assume on its behalf the obligations established hereunder, and, as attorneys-in-fact, have had their powers legally established, which powers of attorney are fully effective;
- (iv)** the execution and fulfillment of its obligations set forth in this Indenture and other Transaction Documents, to which the Issuer is a party, do not infringe or breach: **(a)** any agreement or document to which the Issuer is a party or to which any of its respective assets and properties are bound, nor will it result in *(1)* early maturity of any obligation set forth in any such agreement or instrument; *(2)* creation of any liens on any property or assets of the Issuer, or *(3)* termination of any such agreements or instruments; **(b)** any law, decree or by-laws to which the Issuer or any of its respective assets and properties are subject; or **(c)** any administrative, judicial or arbitral order, decision or award against the Issuer, which affects any of its assets and properties;
- (v)** no registration, consent, authorization, approval, license, order, or qualification before any governmental authority or regulatory body, other than those already granted, is required for the Issuer to comply with its obligations under this Indenture and other Transaction Documents, to which the Issuer is a party, except for the registration of this Indenture with JUCESP;

- (vi) it has not omitted any fact of any nature of which it is aware, and which could result in substantial alteration in the economic, financial or legal condition of the Issuer in detriment of the Debenture Holder;
- (vii) this Indenture represents a legal, valid and binding obligation of the Issuer that is enforceable in accordance with its terms and conditions;
- (viii) all information provided under this Indenture and the other Transaction Documents is true, consistent and correct;
- (ix) except as indicated by the Issuer on its reference form and/or verified in the due diligence process, there is no legal action, administrative or arbitration proceeding, inquiry, or other type of government investigation that may affect the Issuer's ability to comply with the obligations assumed under this Indenture and other Transaction Documents;
- (x) it complies with the legislation and regulations related to occupational health and safety, occupational medicine, and environment, and it represents that in the development of its activities does not encourage prostitution and does not use or incentive child labor and/or condition similar to slavery or, in any way, infringe rights of foresters, in particular, but not limited to, the right over indigenous occupation areas declared as such by the competent authority ("**Social-Environmental Legislation**"), and that the use of proceeds from the payment of Debentures shall not give rise to infringement to the Social-Environmental Legislation;
- (xi) it complies, is not aware of noncompliance by its Parent Company, and causes its subsidiaries, shareholders, managers and employees to comply, with Anticorruption Laws, to the extent that it refrains from committing acts of corruption and acting in a manner prejudicial to the government, domestic and foreign, in its interest or to its benefit, exclusive or not;
- (xii) it is fully aware and fully agrees with the form of disclosure and calculation of the DI Rate, determined and disclosed by B3, including the calculation of the Remuneration, which were freely agreed by the Issuer, in compliance with the principle of good faith;
- (xiii) it has valid, effective, in perfect order and full force authorizations and licenses, including environmental permits, necessary for the regular performance of its activities, except for those (a) challenged at the administrative and/or judicial levels, and whose enforceability and/or applicability is suspended; (b) that are in a timely process of obtaining or renewal; and (c) which do not result in a material adverse effect on the Issuer's financial condition and/or operating results; and;
- (xiv) the Issuer's financial statements dated December 31, 2016, December 31, 2017 and December 31, 2018 correctly represent the Issuer's consolidated equity and financial position on those dates and for those periods and were duly prepared in accordance with the Brazilian Business Corporation Law and the rules issued by the CVM, and up to the date of signature of this Indenture.

7.1.2. If any of the statements made herein become untrue or incorrect as of the date they were made, the Issuer undertakes to notify the Debenture Holder within five (5) Business Days from the Issuer's knowledge of such occurrence.

SECTION EIGHT – EXPENSES AND EXPENSE FUND

8.1. The Issuer shall bear all and any expenses related to the Debentures, the CRA, this Indenture and any amendments, the Offering and other Transaction Documents, authentication of signatures and/or registrations before a notary public, as well as any another expense that the

Debenture Holder is required to bear in relation to the Debentures, through the creation and maintenance of the Expense Fund.

8.2. An expense fund will be set up in the Centralizing Account to cover expenses incurred by the Debenture Holder in managing the separate equity of the CRA ("**Expenses**" and "**Expense Fund**", respectively). On the payment date of the CRA, the Debenture Holder shall withhold from the Debenture Payment Price, in the Centralizing Account, the initial amount of the Expense Fund, as agreed with the Issuer and provided for in the Securitization Agreement.

8.3. The resources from the Expense Fund shall be kept available in a demand deposit account.

8.4. Subject to the provisions of Section 8.5 below, the Debenture Holder shall inform the Issuer on a quarterly basis, from the closing date of the Offering, by means of a detailed Expense Report, accompanied by the respective proof of expenses, as applicable, of the amount required to pay the Expenses related to the immediately subsequent 3-month period, so that, if necessary, the Issuer makes the deposit of such amount to the Centralizing Account.

8.5. Without prejudice to the Issuer's obligation of quarterly deposits under Section 8.4 above, whenever the amount in the Expense Fund becomes lower than the Expense Fund Minimum Value (as set forth in the Securitization Agreement), the Issuer will be required to recompose the value of the Expense Fund up to the limit of the ordinary value of the Expense Fund, by transferring the amounts necessary for its recovery directly to the Centralizing Account.

8.5.1. The recomposition provided for in Section 8.5 above shall occur within fifteen (15) Business Days from the receipt of notice sent by the Debenture Holder to the Issuer to this effect, including a detailed Expense Report, accompanied by the respective proofs of Expenses, as applicable.

8.6. If, upon settlement of the CRA, and after settlement of all Expenses incurred, there are still resources remaining from the Expense Fund, the Debenture Holder shall transfer the excess amount to the Issuer's Free Transaction Account within two (2) Business Days from the settlement of the CRA.

8.7. If any of the expenses provided for in the Securitization Agreement is not timely paid by the Issuer, the payment thereof shall be borne by the Debenture Holder, using resources from the separate equity of the CRAs and reimbursed by the Issuer within ten (10) Business Days, counted from the receipt of request in this regard, and if the resources from the separate equity of the CRA are not sufficient, the Debenture Holder may charge such payment to the Issuer, with the penalties provided for in the respective service agreements, or request of the CRA holders to bear said payment, with due regard for the right of recourse against the Issuer.

8.8. It will be the Debenture Holder's responsibility, with resources from the Expense Fund, or if those are not sufficient, with the Issuer's resources, without prejudice to the amounts due by virtue of CRA repayment, CRA remuneration, and other costs and charges provided for herein:

- (i) the monthly rate to which the Debenture Holder, or any company of its economic group, will be entitled for the management of the separate equity of the CRA, in the amount of two thousand, two hundred and thirteen Brazilian reais and sixty-one centavos (BRL 2,213.61), net of any and all taxes, updated annually by the Consumer Price Index (IPCA), from the payment date of the CRA, calculated *pro rata die* if necessary ("**Management Fee**");
- (ii) fees, taxes or federal, state, municipal or independent governmental agencies contributions, which are applicable to the properties, rights and obligations of the separate equity of the CRA;
- (iii) registration of documents in registry office, printing, shipping and publication of reports and periodical information provided for in specific regulation;

- (iv) dispatch of correspondence of interest to CRA holders;
- (v) fees of service providers, including the Debenture Holder's independent auditor, settlement bank, registrar, custodian, and bookkeeping agent;
- (vi) costs inherent to the settlement of the CRA;
- (vii) costs inherent to the holding of general meeting of CRA holders;
- (viii) settlement, registration, trading and custody of transactions with assets;
- (ix) contribution due to the entities that manage the organized market in which the CRAs are accepted for trading;
- (x) expenses with registration for trading in organized markets;
- (xi) attorneys' fees, costs, and related expenses incurred in defense of the interests of CRA holders, in or out of court, including amounts due by force of decision;
- (xii) the expenses with the fees provided for in Section 9.6.7 of the Securitization Agreement;
- (xiii) remuneration and all monies due to financial institutions in which the current accounts included in the CRA's separate equity are opened;
- (xiv) fees and expenses incurred in the procurement of services for extraordinary procedures, specifically provided for in the Transaction Documents and attributed to the Debenture Holder;
- (xv) any present or future taxes or charges, which are imputed by law to the separate equity of the CRAs.

8.9. The Issuer shall be directly responsible for the payment of the following expenses:

- (i) expenses with the formatting and provision of CRA flyers and advertising material for disclosure of notice to the market, notice of start-up, and notice of closure in the context of the issue of the CRA, pursuant to the applicable regulation; and
- (ii) any expenses related to the issue of CRA before ANBIMA, CVM, B3, trade registration bodies, and competent public registries, as well as expenses related to the publication of the Debenture Holder's corporate documentation related to the CRA, the Securitization Agreement, and other Transaction Documents, as amended from time to time, due up to and including the CRA settlement date.

8.10. The Debenture Holder's use of resources from the Expense Fund to pay Expenses shall comply with the following conditions:

- (i) the payment of Expenses incurred after the verification of an event of default of the Debentures, as provided for in Section 4.14 of this Indenture, shall not depend on any prior authorization from the Issuer, provided that it is reasonable and related to the Issue;
- (ii) any Expense incurred by the Debenture Holder as a result of compliance with any Rule applicable to the Issue, or with regard to the rendering of services necessary for the maintenance and management of the separate equity of the CRAs, which has not been previously provided for as an ordinary expense, shall be informed only to the Issuer, provided it has a value lower than that set forth below; and

- (iii) any Expense that is not provided for in items (i) and (ii) above and which individually involves an amount equal to or greater than ten thousand Brazilian reais (BRL 10,000.00), will depend on the Issuer's prior authorization.

8.10.1. "**Rule**" means: any law, decree, provisional measure, regulation, administrative rule, official letter, resolution, instruction, circular and/or any kind of determination, in the form of any other instrument or regulation, of governmental bodies or entities, bodies, courts or any another Authority, which creates rights and/or obligations.

8.11. Should any Expenses be borne by the Debenture Holder, the Issuer shall reimburse the Debenture Holder within five (5) Business Days from the receipt by the Issuer of the respective proofs of expenses, under penalty of early maturity of the Debentures and application of the penalties set forth herein.

SECTION NINE – NOTICES

9.1. Any notices, letters and information between the Parties shall be forwarded as follows:

To the Issuer:

MARFRIG GLOBAL FOODS S.A.

Avenida Queiroz Filho, nº 1.560, Bloco 5, Torre Sabiá, 3º andar, Sala 301

CEP (Zip Code): 05.319-000

São Paulo - State of São Paulo

Attn.: Marco Spada

Telephone: (11) 3792-8631

Email: marco.spada@marfrig.com.br

To the Debenture Holder:

RB CAPITAL COMPANHIA DE SECURITIZAÇÃO

Avenida Brigadeiro Faria Lima, nº 4.440, 11º andar (parte)

CEP (Zip Code): 04.538-132

São Paulo - State of São Paulo

Attn.: Flávia Palacios

Telephone: (11) 3127-2700

Email: servicing@rbcapital.com

9.2. Communications **(i)** shall be deemed delivered whenever received against signed receipt or with "return receipt notice" issued by the Post Office, or by telegram sent to the addresses above; and **(ii)** by fax or email will be considered received on the date sent, provided that the receipt is confirmed through receipt issued by the machine used by the sender.

9.2.1. Change by one Party of its data shall be communicated by the Party in writing to the other Party.

SECTION TEN – MISCELLANEOUS

10.1. No waiver of any of the rights arising from this Indenture is assumed. Hence, no delay, omission or liberality in the exercise of any right, faculty or remedy of the Debenture Holder by reason of any default of the obligations of the Issuer, shall affect such rights, faculties or remedies, or shall be construed as a waiver thereof, or acceptance of such default, nor shall it characterize novation or change of any other obligations undertaken by the Issuer under this Indenture, or a precedent with regard to any other default or delay.

10.2. This Indenture is entered into on an irrevocable and irreversible basis, and shall be binding upon the parties and their successors.

10.3. If any provision of this Indenture is deemed to be unlawful, invalid or ineffective, all other provisions not affected by such judgment shall prevail, and the parties undertake, in good faith, to substitute the affected provision for another that, in as far as possible, have the same effect.

10.4. This Indenture and the Debentures are an instrument of extrajudicial execution, under the terms of article 784, items I and II, of Law No. 13105, of March 16, 2015, as amended ("**Code of Civil Procedure**"), and the obligations in them are subject to specific performance, pursuant to articles 815 et seq. of the Code of Civil Procedure.

10.5. Any and all costs incurred as a result of the registration of this Indenture and of the possible amendments, and of corporate acts related to this Issue, with the competent registry offices, shall be exclusively borne by Issuer.

10.6. For the purposes of this Indenture, "**Business Day**" means any day other than Saturday, Sunday or a declared national holiday, including for purposes of calculating Remuneration. For payment purposes, any day except **(i)** Saturdays, Sundays or national holidays; and **(ii)** those without working hours at B3.

10.7. This Indenture is governed by the laws of the Federative Republic of Brazil.

10.8. The terms established in the present Indenture shall be computed according to the rule provided for in article 132 of Law No. 10406, of January 10, 2002, as amended (Civil Code), excluding the start date and including the maturity date.

10.9. All capitalized terms not defined in this Indenture will have the meaning ascribed to them in the Securitization Agreement.

10.10. The Issuer shall be prohibited from offsetting any claims it has or may hold against the Debenture Holder against any obligation to pay assumed by the Issuer against the Debenture Holder under this Indenture.

10.11. The Parties represent that they know and are in compliance with all applicable anticorruption and anti-money laundering laws, including the Anticorruption Laws.

10.12. Each Party further represents, individually, without limitation, that: **(i)** it does not fund, sponsor or otherwise subsidize the commission of unlawful acts under the anticorruption, anti-laundering and/or anti-social organizations and organized crime laws; **(ii)** it does not promise, offer or give, directly or indirectly, any item of value to a public agent or to third parties, or to obtain or maintain businesses, or to obtain any undue advantage; **(iii)** it does not accept or undertake to accept from anyone, whether on its own or through others, any payment, donation, compensation, financial or non-financial advantages, or benefits of any type, directly or indirectly related to the subject matter of this agreement, which constitute an illegal practice, against ethical and proper practice, representing corruption under the laws of the host countries, and where there are subsidiaries of the parties to the agreement, and must also ensure that its agents and employees act in the same way, and **(iv)** in all of its activities related to this instrument, it shall comply at all times with all applicable anticorruption and anti-laundering regulations and legislation.

SECTION ELEVEN – JURISDICTION

11.1. The parties hereby elect the jurisdiction of the Judiciary District of the City of São Paulo, to the exclusion of any other, no matter how privileged it may be, to settle the matters that may arise out of this Indenture.

In witness whereof, the parties execute this Indenture, both Issuer and Debenture Holder, in three (3) counterparts of same form and content, and for the same purpose, in the presence of the two (2) undersigned witnesses.

São Paulo, July 16, 2019.

(Remainder of page intentionally left blank.)

Signature page 1/3 of the "Private Deed of Sixth (6th) Issue of Simple Unsecured Debentures Not Convertible Into Shares, In A Single Series, For Private Placement, Of Marfrig Global Foods S.A.", executed on July 16, 2019.

MARFRIG GLOBAL FOODS S.A.

(sgd)

Name: Marco Antonio Spada
Title: Chief Financial Officer and DRJ

(sgd)

Name: Tony David
Title: Officer

RB CAPITAL COMPANHIA DE SECURITIZAÇÃO

(sgd)

Name: Carolina Spindola de Abreu Avancini
ID Card (RG): 43.926.552-8 SSP/SP
CPF (Individual Taxpayers' Register): 335.688.948-09
Title: [in blank]

(sgd)

Name: Vinícius de Souza Barbosa
ID Card (RG): 36.118.122-X (SSP/SP)
CPF (Individual Taxpayers' Register): 367.271.638-39
Title: [in blank]

Witnesses:

(sgd)

Name: Nina G. Cavalvanti
ID Card (RG): 38.426.297-1
CPF (Individual Taxpayers' Register): 355.980.438-82

(sgd)

Name: Marcelo [illegible]
ID Card (RG): 39.462.999-1
CPF (Individual Taxpayers' Register): 451.793.268-00

EXHIBIT I

Form of Debenture Subscription Instrument

MARFRIG GLOBAL FOODS S.A., a corporation registered as a publicly-held company with the Brazilian Securities Commission ("**CVM**"), with its principal place of business at Avenida Queiroz Filho, nº 1.560, Bloco 5, Torre Sabiá, 3º andar, Sala 301, CEP (Zip Code) 05.319-000, in the City of São Paulo, State of São Paulo, enrolled with the National Corporate Taxpayers' Register ("**CNPJ**") under No. 03.853.896/0001-40, herein represented pursuant to its articles of incorporation ("**Issuer**").

Debenture Holder

RB CAPITAL COMPANHIA DE SECURITIZAÇÃO, a corporation registered as a publicly-held company with the CVM, with its principal place of business at Avenida Brigadeiro Faria Lima, nº 4.440, 11º andar (parte), CEP (Zip Code) 04.538-132, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ under No. 02.773.542/0001-22, herein represented pursuant to its articles of incorporation ("**Debenture Holder**").

Characteristics of the Issue

Three hundred thousand (300,000) Debentures were issued, with unit par value of one thousand Brazilian reais (BRL 1,000.00) on July 16, 2019 ("**Issue**"), pursuant to the "*Private Deed of Sixth (6th) Issue of Simple Unsecured Debentures Not Convertible Into Shares, In A Single Series, For Private Placement, Of Marfrig Global Foods S.A.*" ("**Indenture**").

After the Debenture Holder has paid all the Debentures, it shall be the sole holder of the Debentures, becoming the creditor of all principal and ancillary obligations due by the Issuer under the Debentures, which represent agribusiness credit rights, pursuant to paragraph one, article 23 of Law No. 11,076, of December 30, 2004, as amended, pursuant to the Indenture ("**Agribusiness Receivables**");

The issue of the Debentures is part of an agribusiness receivables securitization operation, which will result in the issue of agribusiness receivables certificates, object of the single series of the fourth (4th) issue of the Debenture Holder ("**CRA**") for which Agribusiness Credit Rights shall be linked as guarantee ("**Securitization Transaction**").

The CRA will be distributed by means of a public offering of distribution, under firm placement guarantee, as detailed in the Securitization Operation's documents, pursuant to Brazilian Securities Commission No. 400, of December 29, 2003, as amended, and will be intended for Investors (as defined in the Securitization Agreement), future CRA holders.

The Issue is made, and the Indenture was executed based on the resolutions taken by the Issuer's Board of Directors, at meetings held on July 12, 2019, and July 16, 2019, by which the Issue was approved, including its terms and conditions, pursuant to article 59 of Law 6404 of December 15, 1976, as amended.

Identification of the Subscriber

Name: RB CAPITAL COMPANHIA DE SECURITIZAÇÃO		Phone: (11) 3127-2700	
Address: Avenida Brigadeiro Faria Lima, nº 4.440, 11º andar (parte)		Email: servicing@rbcapital.com	
District: Itaim Bibi	CEP (Zip Code) No.: 04.538-132	City: São Paulo	State: São Paulo
Nationality: N/A	Date of Birth: N/A	Marital Status: N/A	
Identity Card: N/A	Issuing Body: N/A	CPF/CNPJ: 02.773.542/0001-22	
Legal Representative (if applicable): N/A			Phone: N/A
Identity Card: N/A	Issuing Body: N/A	CPF/CNPJ: N/A	

Subscription Calculation

Quantity of Subscribed Debentures: three hundred thousand (300,000)	Series of Subscribed Debentures: Single	Unit Par Value: one thousand Brazilian reais (BRL 1,000.00)	Paid-in Amount: Payment to be made at the periodicity and according to the amounts provided for in the Indenture
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Payment

<p>Pursuant to this Subscription Instrument, the Issuer hereby delivers to the Subscriber the number of Debentures indicated in the field "Quantity of Subscribed Debentures" above. The Subscriber hereby represents, for all purposes, that he/she knows, agrees and therefore adheres to all the provisions contained in this Subscription Instrument and the Indenture, irrevocably and irreversibly executed, with regard to the private issue of Debentures of the Issuer.</p> <p>The payment of the Debentures shall occur in the manner and at the periodicity provided for in the Indenture.</p>	
<p>I hereby declare, for all purposes, (i) to agree with the conditions expressed in this Subscription Instrument; (ii) to have full knowledge, understand, agree, adhere to and subscribe to the terms and conditions set forth in the Indenture.</p> <p>São Paulo, [•] [•], 2019. [in blank]</p> <p>MARFRIG GLOBAL FOODS S.A.</p>	<p>I hereby declare, for all purposes, (i) to agree with the conditions expressed in this Subscription Instrument; (ii) to have full knowledge, understand, agree, adhere to and subscribe to the terms and conditions set forth in the Indenture; and (iii) that the funds used for the payment of the Debentures do not come, directly or indirectly, from criminal infraction, pursuant to Law No. 9613 of March 3, 1998, as amended.</p> <p>São Paulo, [•] [•], 2019. [in blank]</p> <p>RB CAPITAL COMPANHIA DE SECURITIZAÇÃO</p>

EXHIBIT II

Indicative Schedule

DATE	PERCENTAGE EQUIVALENT TO TOTAL ISSUE AMOUNT
Issue date up to 6 months	12.50%
From 6 months to 12 months	12.50%
From 12 months to 18 months	12.50%
From 18 months to 24 months	12.50%
From 24 months to 30 months	12.50%
From 30 months to 36 months	12.50%
From 36 months to 42 months	12.50%
From 42 months to 48 months	12.50%
Total	100%

This schedule is indicative and non-binding, and if necessary considering the commercial dynamics of the sector in which it operates, the Issuer may allocate the proceeds from the payment of the Debentures on dates other than those set forth in this Indicative Schedule, subject to its obligation to perform the full Allocation of Proceeds until the Due Date, or until the Issuer proves the application of all funds obtained from the Issue, whichever occurs first.

Because it is a tentative and indicative schedule, if for any reason there is any delay or advance of the Indicative Schedule: (i) it will not be necessary to notify the CRA Trustee, or to amend this Indenture or any other Issue documents; and (ii) no case of early maturity or early redemption of the Debentures will be characterized, provided that the Issuer makes the full Allocation of Proceeds by the Due Date. The Issuer is entitled to purchase amounts of agricultural products from the Rural Producer greater than the volumes that will be used to make the Allocation of Proceeds under this Issue, given its seasonal demand for agricultural products.

EXHIBIT III

Form of Report with Indication of Invoices Billed Semiannually

To

SLW CORRETORA DE VALORES E CÂMBIO LTDA.

Rua Doutor Renato Paes de Barros, nº 717, 10º andar

São Paulo - State of São Paulo

CEP (Zip Code): 04530-001

Attn.: Emilio Alvarez

Telephone: 3048-9900

Email: fiduciário@slw.com.br

Ref.: Report of Proof of Allocation of Proceeds - Sixth (6th) Issue of Simple Unsecured Debentures Not Convertible Into Shares, In A Single Series, For Private Placement, Of Marfrig Global Foods S.A. ("Issuance")

Dear all,

Pursuant to the terms and conditions agreed upon in the "*Private Deed of Sixth (6th) Issue of Simple Unsecured Debentures Not Convertible Into Shares, In A Single Series, For Private Placement, Of Marfrig Global Foods S.A.*", executed on 16 July, 2019 ("**Indenture**"), it is hereby established that the net proceeds obtained by Marfrig Global Foods S.A. ("**Company**") through the issue of Debentures would be fully and exclusively allocated by the Company for the acquisition by the Company of cattle from **MFG AGROPECUÁRIA LTDA.**, a company with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Queiroz Filho, nº 1560, 3º andar, sala 315, Torre Sabiá, Vila Hamburguesa, CEP (Zip Code): 05319-000, enrolled with the CNPJ/ME under No. 11.938.605/0001-44, NIRE 35.222.817.452, duly classified as a rural producer, pursuant to article 165 of the Normative Instruction of the Brazilian Federal Revenue Office No. 971, of November 13, 2009, and in accordance with the "*General Terms and Conditions for the Purchase and Sale of Cattle*", entered into by the Issuer to establish the terms and conditions that will govern the purchase of cattle by the Issuer from the Rural Producer ("**General Agreement for the Purchase and Sale of Cattle**" and "**Rural Producer**", respectively), also in accordance with paragraph 1 of article 23 of Law 11.076/04, and article 3, item I, and paragraphs 1, 2, 7 and 8, of CVM Instruction No. 600, as well as item II of paragraph 4 of article 3 of CVM Instruction No. 600, as provided for in its corporate purpose, and in the ordinary course of its business, until the Due Date, or until the Issuer proves the application of all the proceeds from the Issue, whichever occurs first ("**Allocation of Proceeds**").

Pursuant to Section 3.5.2 of the Indenture, the Company undertook to prove the Allocation of Proceeds, exclusively through this report **(i)** pursuant to paragraph 8 of article 3 of CVM Instruction no. 600/18, every six (6) months from the Payment Date to the date of full settlement of the CRA, or until the application of all the proceeds obtained is proven, whichever occurs first; **(ii)** on the date of payment of the total amount due by the Issuer in connection with the issue of the Debentures due to the Early Redemption Offer, Mandatory Early Redemption, or early maturity of the Debentures, in order to prove the use of the proceeds from the Debentures; and/or **(iii)** within the timeframe requested by regulatory authorities or bodies, regulations, law, or judicial, administrative or arbitral orders.

To perform the sampling of the supporting invoices mentioned above, the Trustee shall, at its discretion, select from the invoices indicated in this Report, invoices representing five percent (5%) of the number of invoices issued in the period, being certain that the Debtor will send them to the Trustee within five (5) Business Days from the date of receipt of the list of invoices selected by the Trustee.

In this regard, the Company, by means of this notification, sends to the Trustee, as representative of the CRA holders, the report of proof of Allocation of Proceeds, and the respective invoices by sampling, in order to comply with the requirements set forth by Law 11076/04 and CVM Instruction No. 600, as described below:

Period: [in blank]/[in blank]/20[in blank] to [in blank]/[in blank]/20[in blank]

Invoice No.	Product Description	Corporate Name of the Supplier	Total Product Value (BRL)	Percentage of Guarantee used (%)

The Issuer's legal representatives hereby, irrevocably and irreversibly, declare that the information presented herein is true.

The information contained in this notification is confidential, provided exclusively to the Trustee, and shall not be disclosed to any third party, in whole or in part, without the prior and express approval from the Company, except as a result of administrative or court order.

São Paulo, [•] [•], [•].

(Remainder of page intentionally left blank.)

Signature page of the Report of Proof of Allocation of Proceeds – Sixth (6th) Issue of Simple Unsecured Debentures Not Convertible Into Shares, In A Single Series, For Private Placement, Of Marfrig Global Foods S.A.

MARFRIG GLOBAL FOODS S.A.

[in blank]
Name: [in blank]
Title: [in blank]

[in blank]
Name: [in blank]
Title: [in blank]