

FIRST AMENDMENT TO THE PRIVATE INDENTURE OF THE 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 as of August 27, 2019

FIRST AMENDMENT TO THE PRIVATE INDENTURE OF THE 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 this private deed, the parties identified 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, Bloco 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**").

With the Issuer and the Debenture Holder hereinafter collectively referred to as "**Parties**" and individually as "**Party**";

WHEREAS:

- (i) the Parties entered into, on July 16, 2019, the "*Private Indenture of The 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**"), to govern the terms and conditions of the 6th (sixth) issue of debentures of the Issuer, to be subscribed and paid-up privately by the Debenture Holder ("**Issue**", "**Debentures**" and "**Private Placement**", respectively);
- (ii) the Issue was 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. 6.404, dated December 15, 1976, as amended ("**Brazilian 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.

- (iii) as provided for in the Indenture, on August 26, 2019, the Bookbuilding Procedure (as defined in the Indenture) was completed, which, among other provisions, defined the total issue amount of the Debentures and the final Compensation fees (as defined in the Indenture);
- (iv) the Debenture Holder informed the Issuer on August 26, 2019, pursuant to Section 4.6.6 of the Indenture that, by virtue of the demand for the CRA assessed by the Bookbuilding Procedure, it will not subscribe fifty thousand (50,000) Debentures issued and, thus, the Issuer decided to cancel the fifty thousand (50,000) Debentures;
- (v) as set forth in Section 4.6.6 and 4.9.2.1 of the Indenture, the matters subject to this Amendment (as defined below) do not depend on (i) holding a General Meeting of Debenture Holders, (ii) approval by the holders of CRA, if applicable, or (iii) corporate approval by the Issuer.

NOW, THEREFORE, the Parties decide to amend the Indenture, by means of this *“Private Indenture of The Sixth (6th) Issue of Simple Unsecured Debentures Not Convertible Into Shares, In A Single Series, For Private Placement, Of Marfrig Global Foods S.A.”* (**“Amendment”**), under the following clauses and conditions.

SECTION I - DEFINED TERMS

1.1. The capitalized terms used herein, whether in the singular or plural form, shall have the meanings ascribed to them in this Indenture, even after they are first used, except as otherwise defined in this Amendment.

SECTION II - FILING

2.1. This Amendment shall be filed with the Commercial Registry of the State of São Paulo (JUCESP), pursuant to Section 2.3.1 of the Indenture, and according to the provision of article 62, item II and paragraph 3, of the Brazilian Corporation Law.

SECTION III - CANCELATION OF DEBENTURES

3.1. In view of the notice sent to Debenture Holder to the Issuer, on August 26, 2019, the Issuer will cancel fifty thousand (50,000) Debentures, provided that two hundred and fifty thousand (250,000) Debentures shall be actually subscribed and paid-up by the Debenture Holder.

SECTION IV - AMENDMENTS

4.1. In view of the provision of Section 3.1 of this Amendment, the Parties decide to amend the Indenture as follows:

4.1.1. To amend Section 3.3.1 of Indenture, which shall be in force with the following wording:

“3.3.1.0 The total Issue amount will be two hundred and fifty million Brazilian reais (BRL 250,000,000.00) (as defined below), subject to Section 4.6.6 below (“Total Issue Amount”).”

4.1.2. To amend Section 3.4.1 of Indenture, which shall be in force with the following wording:

“3.4.1. Two hundred and fifty thousand (250,000) 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 was 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 was 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."

4.1.3. To amend Section 4.6.6 of the Indenture, which shall be in force with the following wording:

"4.6.6. In the scope of the Offering, the demand ascertained with the Investors for subscription and payment of the CRA was of two hundred and fifty thousand (250,000), that is, less than three hundred thousand (300,000) CRA, so that the number of three hundred thousand (300,000) Debentures initially issued by the Issuer was proportionally reduced with the consequent cancellation of the unpaid Debentures, and Issuer and the Debenture Holder shall execute an amendment to this Indenture, 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."

4.1.4. To amend Section 4.6.6.1 of the Indenture, which shall be in force with the following wording:

"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 was at fifty million Brazilian reais (BRL 50,000,000.00), so that the Issue had 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."

4.1.5. To amend Section 4.9.2 of the Indenture, which shall be in force with the following wording:

*"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 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**"), as assessed in the Bookbuilding Procedure ("**Remuneration**")."*

4.1.6. To amend Section 4.9.2.3 of the Indenture, which shall be in force with the following wording:

"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:

$$J = [(DI \text{ Factor}) - 1] \times VNe$$

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), including, as applicable, until the date of calculation of the Remuneration, excluding, calculated with eight (8) decimal places, with rounding, ascertained as follows:

$$\text{Fator DI} = \prod_{k=1}^{nDI} [1 - \text{TDI}_k \times p]$$

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:

$$\text{TDI}_k = \left(\frac{\text{DI}_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

where:

DI_k = DI Rate published by B3.”

SECTION V - RATIFICATIONS

5.1. It is hereby ratified, under the terms that they are worded, all the sections, items, characteristics and conditions established in the Indenture which not expressly modified by this Amendment.

5.2. The Issuer hereby represents and warrants to the Debenture Holder that all the representations and warranties set forth in Section 7.1 of the Indenture remain true, correct and fully valid and effective on the date of execution of this Amendment.

SECTION VI - MISCELLANEOUS

6.1. No waiver of any of the rights arising from this Amendment 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 and under this Amendment, or a precedent with regard to any other default or delay.

6.2. This Amendment is entered into on an irrevocable and irreversible basis, and shall be binding upon the Parties and their successors.

6.3. If any of the provisions set forth herein is construed to be illegal, invalid or unenforceable, all other provisions not affected by any such judgment shall prevail, and the Parties shall undertake in good faith to substitute the affected provision by another which, to the extent possible, has the same effect.

6.4. This Amendment and the Debentures constitute extrajudicial execution instrument, in conformity with article 784, items I and II, of the Code of Civil Procedure, and the obligations hereunder and thereunder shall be subject to specific enforcement, in conformity with articles 815 *et seq.* of the Code of Civil Procedure.

6.5. Pursuant to Section 8.1 of the Indenture, 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.

6.6. This Amendment is governed by the laws of the Federative Republic of Brazil.

6.8. The terms established in the present Indenture shall be computed according to the rule provided for in article 132 of Law No. 10.406, of January 10, 2002, as amended (Civil Code), excluding the start date and including the maturity date.

6.9. 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 Amendment.

SECTION VII – JURISDICTION

7.1. The jurisdiction of the Judicial District of the City of São Paulo is hereby elected, to the exclusion of any other, however privileged it may be, to settle any conflicts arising herefrom or relating hereto.

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, August 27, 2019.

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Signature page 1/3 of the "First Amendment to the Private Deed of Indenture of The 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.

(sgd)

Name: Marco Antonio Spada
Title: CFO and DRI

(sgd)

Name: Tong David
Title: Officer

Signature page 2/3 of the "First Amendment to the Private Deed of Indenture of the Sixth (6th) Issue of Simple Unsecured Debentures Not Convertible Into Shares, In A Single Series, For Private Placement, Of Marfrig Global Foods S.A.

RB CAPITAL COMPANHIA DE SECURITIZAÇÃO

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Title: [blank]

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

Signature page 3/3 of the "First Amendment to the Private Deed of Indenture of The Sixth (6th) Issue of Simple Unsecured Debentures Not Convertible Into Shares, In A Single Series, For Private Placement, Of Marfrig Global Foods S.A.

Witnesses:

(sgd)
Name: Karen Lee
Identity Card RG No.: 30.881.571-3
Individual Taxpayer's Register (CPF): 314.785.688-79

(sgd)
Name: Luiz Eduardo Paschoalato
Identity Card RG No.: 20.763.943-7
Individual Taxpayer's Register (CPF): 135.305.418-77