
**PRIVATE DEED OF SEVENTH (7th) ISSUE OF UNSECURED SIMPLE DEBENTURES
NOT CONVERTIBLE INTO SHARES, IN A SINGLE SERIES, FOR PRIVATE
PLACEMENT, OF MARFRIG GLOBAL FOODS S.A.**

by and among

MARFRIG GLOBAL FOODS S.A.

as Issuer:

and

RB CAPITAL COMPANHIA DE SECURITIZAÇÃO

as Debenture Holder

Dated July 3, 2020

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PRIVATE DEED OF SEVENTH (7th) ISSUE OF UNSECURED SIMPLE 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 corporation registered as a publicly held company with the Brazilian Securities Commission ("**CVM**"), with its principal place of business at Avenida Queiroz Filho, 1560, Bloco 5, Torre Sabiá, 3º andar, Sala 301, Vila Hamburguesa, CEP (Zip Code) 05.319-000, in the City of São Paulo, State of São Paulo, enrolled with the National Corporate Taxpayer's Register of the Ministry of Economy ("**CNPJ/ME**") under No. 03.853.896/0001-40, herein represented pursuant to its articles of incorporation ("**Issuer**"). and
2. **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, 4440, 11º andar (parte), Itaim Bibi, CEP (Zip Code) 04.538-132, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ/ME under No. 02.773.542/0001-22, herein represented pursuant 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, poultry, buffalo, and manufacture and sale of animal products and by-products, whether edible or otherwise, including, among other things, manufacture and sale of leather products and by-products, at 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 cattle, horses, pigs, goats, sheep, poultry and buffalo on the hoof; **(d)** supply of effective labor to 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 soap, 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 feed, 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 set out 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), two hundred and fifty thousand (250,000) unsecured simple debentures not convertible into shares, in a single series, for private placement, of the seventh (7th) issue, pursuant to this Indenture (as defined below), to be subscribed for and paid-up privately 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 holder 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. 11.076, 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 eleventh (11th) 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 Eleventh (11th) 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 Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários ("**CRA Trustee**" and "**Securitization Agreement**," respectively), whereby the Agribusiness Credit Rights will be bound to the CRA pursuant to CVM Instruction No. 600;
- (vi) the CRA 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, with restricted distribution efforts, under firm placement guarantee for the total volume of CRA, as detailed in the documents of the Securitization Operation, pursuant to CVM Instruction No. 476, dated January 16, 2009, as amended ("**Offering**" and "**CVM Instruction No. 476**"), 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 essential 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 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 Seventh (7th) Issue of Unsecured Simple 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' Meeting held on July 3, 2020 ("**Issue BDM**"), pursuant to article 59, paragraph 1, of Law No. 6.404, dated December 15, 1976, as amended ("**Brazilian Business Corporation Law**"), which: **(i)** approved the terms and conditions for the Issue and Private Placement of Debentures; **(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 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 must comply with the following requirements:

2.1. Waiver 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 eventual corporate acts of the Issuer referring to the Issue will be filed with the Registry of Commerce of the State of São Paulo ("**JUCESP**") in compliance with the provisions of article 6, item II, of Provisional Presidential Decree No. 931, of March 30, 2020 ("**Provisional Presidential Decree 931**"). Additionally, the minutes of Issue BDM will be published **(i)** in the Official Gazette of the State of São Paulo; and **(ii)** in the newspaper "Valor Econômico" ("**Newspapers**") 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 confirmation of the filing with JUCESP of the minutes of the Issue BDM, within five (5) Business Days of execution of this Indenture; and **(ii)** copy of the minutes of Issue BDM duly filed with JUCESP within five (5) Business Days after registration of the minutes of Issue BDM by JUCESP, being certain that full payment of the Debentures may occur prior to the filing of Issue BDM at JUCESP, under the terms of article 6, item II, of Provisional Presidential Decree 931.

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, pursuant to article 6, item II of Provisional Presidential Decree 931.

2.3.2. The Issuer undertakes to send to the Debenture Holder one (1) original copy of this Indenture, as well as any amendments, duly filed with JUCESP, within five (5) Business Days after obtaining said registration, being certain that the payment of the Debentures may occur prior to the filing of the Indenture at JUCESP, under the terms of article 6, item II, of Provisional Presidential Decree 931. Any possible amendments to the Indenture must be filed with JUCESP, within up to five (5) Business Days from the execution of the respective amendments.

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 so, although this should not be understood as Issuer complying 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. Business Purpose of Issuer

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 cattle, horses, pigs, goats, sheep, poultry and buffalo on the hoof;
- (d)** supply of effective labor to 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 soap, 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 feed, 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 two hundred and fifty million Brazilian reais (BRL250,000,000.00) as of the Date of Issue (as defined below), ("**Total Issue Amount**").

3.4 Quantity of Debentures

3.4.1. Two hundred and fifty thousand (250,000) Debentures will be issued.

3.4.2. There may be no partial distribution of the Debentures.

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, 1560, 3º andar, sala 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 01/2020*" executed by Issuer on July 1, 2020, 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 Due Date of CRA, in compliance with Sections 3.5.1.2 and 3.5.2 below, or until Issuer proves the

allocation of all funds obtained from the Issue, whichever occurs first, as set forth in Section 3.5.3 below ("**Allocation of Proceeds**").

3.5.1.1. As set forth in Section 3.5.3 below, 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 set out in the Indicative Schedule, subject to Issuer's obligations to fully Allocate the Proceeds by the Due Date of CRA, in compliance with Sections 3.5.1.2 and 3.5.2 below, or the date on which Issuer shows evidence of application of all proceeds from the Issue, whichever occurs first. 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 CRA 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 by the Due Date of CRA, as set forth in Sections 3.5.1.2 and 3.5.2 below.

3.5.1.2. Issuer shall allocate all net proceeds raised from the Issue as set forth above, regardless of the Early Redemption Offer, Optional Early Redemption or acceleration of the maturity of the Debentures, provided that the CRA Trustee verifies the application of these proceeds, by 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 natura* 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.

3.5.1.4. Cattle (i.e., live cattle) to be purchased from the Rural Producer by the Debtor will be and/or are raised in Brazil by the Rural Producer itself, pursuant to item (ii) of Section Two of the Eighteenth (18th) Amendment and Restatement of the Articles of Association of the Rural Producer, dated January 21, 2020, registered at JUCESP under number 3.590.600.361-9, which establishes as business purpose of the Rural Producer "the exploitation of agricultural activity involving the raising, treatment, management, fattening, purchase and sale and transport of cattle, horses, pigs, goats, sheep, poultry and buffalo on the hoof and embryos," among other activities.

3.5.2. Confirmation of Allocation of Proceeds by Issuer. CRA Trustee shall see to the verification of all the net proceeds raised from the issue of Debentures. For such purpose, Issuer shall provide CRA Trustee with evidence of the Allocation of Proceeds (with a copy for the Debenture Holder) 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 date of full settlement of CRA or confirmation of application of all proceeds raised, whichever is earlier; **(ii)** on the date of payment of total amounts due by the Issuer in connection with the issue of Debentures due to the Early Redemption Offer, the Optional Early Redemption or the early maturity of Debentures, in order to prove the use of the funds arising from Debentures, noting that, in these cases, if the application of all the funds previously obtained has not been proven, the obligations of the Issuer and the Trustee in relation to the allocation of proceeds will continue until due date of the CRA or until all proceeds are allocated; and/or **(iii)** within the timeframe requested by regulatory authorities or bodies, regulations, law, or judicial, administrative or arbitral orders. If the Debtor fails to meet the deadlines set forth in subsections (i) and (ii) above, the CRA Trustee shall make every effort to obtain documentation necessary to verify the effective allocation of all proceeds raised in connection with the issue of Debentures.

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

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

3.5.2.2. Once the application of the net proceeds raised in connection with the issue of the Debentures is carried out and evidenced to the CRA 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.

3.5.2.3. For the purposes of Section 3.5.2, the Parties hereby agree that the CRA Trustee will limit themselves solely to verifying the fulfillment of the formal requirements contained in the Report, as well as the invoices. The CRA Trustee will not be responsible for verifying the sufficiency, validity, quality, veracity or completeness of the financial

information contained in said Report and invoices, or even in any other document sent to it in order to complement, clarify, rectify or ratify the information in that report. Notwithstanding their duty of care, the CRA Trustee shall assume that the original documents or certified copies of documents sent by the Issuer have not been subject to fraud or tampering.

3.5.3. Through the "*Private Deed of Sixth (6th) Issue of Unsecured Simple Debentures Not Convertible into Shares, in a Single Series, for Private Placement, of Marfrig Global Foods S.A.*" entered into between the Issuer and the Debenture Holder on July 16, 2019 ("**Sixth Issue Indenture**"), unsecured simple debentures not convertible into shares, in a single series, for private placement were issued as the sixth (6th) issue by Issuer ("**Sixth Issue Debentures**"), which supported the fourth (4th) issue of agribusiness receivables certificates, in a single series, by the Debenture Holder.

3.5.3.1 Pursuant to Section 3.5.1 of the Sixth Issue Indenture, the net proceeds raised through Sixth Issue Debentures must be used by the Issuer, entirely and exclusively, for the acquisition by the Issuer of cattle (i.e., live cattle) from the Rural Producer, 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 guide the purchase of cattle by the Issuer from the Rural Producer, under the terms provided for in the Sixth Issue Indenture ("**Allocation of Proceeds from Sixth Issue**").

3.5.3.2 Considering that the Allocation of Proceeds set forth in this Indenture and the Allocation of Proceeds from Sixth Issue provided for in the Sixth Issue Indenture are carried out by the Issuer with the same Rural Producer, the Issuer undertakes, for the purposes of what is provided in the Sixth Issue Indenture, including, but not limited to, the provisions of Section 4.14.1, item (iii), of the Sixth Issue Indenture, to Allocate Proceeds, as provided for in this Indenture, only after proof of the total Allocation of Proceeds from the Sixth Issue, as provided for in the Sixth Issue Indenture, subject to the provisions of this Section 3.5.

3.5.3.3 The Trustee will use as supporting documents for the allocation of proceeds arising from issue of Debentures, the General Livestock Supply Instrument and respective adherence instrument signed with the Rural Producer, as well as the report and the sample invoices mentioned in the Report.

3.6. Ownership of 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 ownership of Debentures shall be evidenced by the entry of the Debenture 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. On 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.

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 Debentures.

3.7. Link to the CRA

3.7.1. The Debentures will be linked to the CRA of the single series of the eleventh (11th) Issue by the Debenture Holder, to be distributed with restricted efforts through the Offering, pursuant to CVM Instructions Nos. 476 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 39 of Law No. 11076/04 and article 9 of Law 9514, dated November 20, 1997, as amended, any and all amounts due to the Debenture Holder as a result of its ownership of the Debentures shall be expressly linked to the payments to be made to CRA holders and will not be subject to any kind of offsetting 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 seventh (7th) 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, as set forth in Section 8.2 below, after the conditions below are met ("**Payment Conditions**"):

- (i) filing of this Indenture with JUCESP, pursuant to Section 2.3 above;
- (ii) filing, at JUCESP, of the minutes of Issue BDM, as well as realization of its consequent publications, pursuant to Section 2.2 above; and
- (iii) update the Registered Debenture Register to show that the Debentures were paid in by the Debenture Holder;
- (iv) the actual subscription and full payment of the CRA.

3.9.2. Payment Price shall be paid by 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 Issuer at Banco Bradesco S.A. ("**Free Transaction Account**"), after receipt by the Debenture Holder of the proceeds from the payment of the CRA, without any discounted 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 by 4:00 p.m. (including), São Paulo City and State standard time, or on the Business Day immediately after the financial settlement date of CRA, if such financial settlement takes place after 4:00 p.m. (excluding), 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.

4.2. Debentures Date of Issue

4.2.1. For all legal effects, the Debentures Date of Issue will be July 14, 2020 ("**Date of Issue**").

4.3. Unit Par Value of the Debentures

4.3.1. The Unit Par Value of the Debentures, as of Date of Issue, will be one thousand Brazilian reais (BRL1,000.00) ("**Unit Par Value**").

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

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

4.4.2. Debenture certificates shall not be issued. For all legal purposes, the ownership of 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 their 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 by the Debenture Holder, upon execution of the Subscription Instrument, 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 or on the next Business Day, according to Section 3.9.2 above (being the first payment date of Debentures, the "**Payment Date**"), subject to compliance with the Payment Conditions and the terms and conditions of the Securitization Agreement.

4.6.3. Debentures shall be paid **(i)** on 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 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 Debenture Payment Price shall be paid by the Debenture Holder through 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.

4.7. Due Date

4.7.1. Due Date of the Debentures shall be July 12, 2022 ("**Due Date**"), except in the occurrence of one of the Events of Due Date Acceleration or early redemption of Debentures, pursuant to Sections 4.13 or 4.14 *et seq.* below.

4.8. Repayment of Unit Par Value

4.8.1. Unit Par Value will be repaid on Due Date in a single installment, subject to the provisions of Sections 4.9, 4.13 and 4.14 below.

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 Payment Date, compensatory interest shall be payable on Unit Par Value in respect of the Debentures, equivalent to one hundred percent (100%) of the accumulated variation of average daily rates of the DI *over extra group* – 1-day Interbank Deposits, calculated and released by B3 S.A. - Brasil, Bolsa, Balcão ("**B3**") in the daily news, available on its webpage (<http://www.b3.com.br>), on the basis of two hundred and fifty-two (252) Business Days, expressed as a percentage per year ("**DI Rate**"), plus an exponential 2.20% spread (two point two percent) per year, based on a year of two hundred and fifty-two (252) Business Days ("**Remuneration**").

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

$$J = VNe \times (InterestFactor - 1)$$

Where:

J = Remuneration unit amount accumulated in each Capitalization Period, calculated to eight (8) decimal places, without rounding;

VNe = Debentures' Unit Par Value informed/calculated to eight (8) decimal places, without rounding; and

InterestFactor = interest factor, calculated to nine (9) decimal places, with rounding, calculated according to the following formula:

Where:
$$FatorJuros = (FatorDI \times FatorSpread)$$

Where:

DI Factor = product of DI Rates, from Debentures Payment Date or the Debentures' Remuneration Payment Date immediately preceding, as the case may be, up to

calculation date, calculated to eight (8) decimal places, with rounding, calculated as follows:

$$DI \text{ Factor} = \prod_{k=1}^n [1 + TDI_k]$$

Where:

n = total number of DI Rates considered in each Capitalization Period, where "n" is an integer;

k = order number of DI Rates, ranging from "1" to "n", with "k" being an integer; and

TDI_k = DI Rate of order "k", expressed per day, calculated to eight (8) decimal places, with rounding, calculated as follows:

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

Where:

DI_k = DI rate, of order "k", released by B3, used with two (2) decimal places;

Spread Factor = fixed interest surcharge calculated to nine (9) decimal places, with rounding, according to the following formula:

$$\text{Spread Factor} = \left(\frac{\text{Spread}}{100} + 1 \right)^{\frac{DP}{252}}$$

Where:

spread = 2.2000; and

DP = number of Business Days between the Payment Date of Debentures, in the case of the first Capitalization Period, or the Remuneration Payment Date immediately preceding, in the case of the other capitalization periods, and the calculation date, being "DP" an integer.

Notes:

- For application of DIk, DI Rate published with a gap of one (1) Business Day in relation to the calculation date will always be considered. For example, to calculate Remuneration on the twelfth (12) day, the DI Rate released on the eleventh (11) day will be considered, considering that both are Business Days.
- The factor that results from the expression $(1 + \text{TDIk})$ is considered to sixteen (16) decimal places, without rounding.
- The product of factors $(1 + \text{TDIk})$ is calculated, and for each factor accumulated, the result to sixteen (16) decimal places is truncated, and the next daily factor is applied, and so on until the last factor is considered.
- With the factors accumulated, the resulting factor "DI Factor" with eight (8) decimal places, with rounding, is considered.
- The DI Rate shall be used considering an identical number of decimal places as disclosed by the entity responsible for its calculation, unless designated otherwise.
- The factor resulting from the expression $(\text{DI Factor} \times \text{SpreadFactor})$ is considered to nine (9) decimal places, with rounding.

4.9.2.2. **"Capitalization Period"** is the time interval: **(i)** starting on Payment Date and ending on the first Remuneration Payment Date, for the first Capitalization Period; and **(ii)** starting on the Remuneration Payment Date immediately before, for the other Capitalization Periods, and ending on the Remuneration Payment Date of the respective period, 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 Due Date, redemption date or acceleration of Debentures due date, as applicable.

4.9.2.3. Exceptionally, on the first Remuneration Payment Date, an amount equal to the product 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. This amount shall be calculated according to the formula used to determine the Remuneration provided for above.

4.9.2.4. The Debenture Holder agrees to send to Issuer by email: **(i)** by 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 centralizing 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 Due Date, as applicable; and **(ii)** by 11:00 a.m. of each Remuneration Payment Date or Due Date, as applicable (standard local time of the city of São Paulo, State of São Paulo), the exact amount to be paid to centralizing account of CRA as remuneration and/or repayment of Unit Par Value, as applicable, due on the respective Remuneration Payment Date or on Due Date, as applicable. Failure or delay by Debenture Holder in sending said notice: **(i)** will not release Issuer from its obligation to make the payments on the respective due dates; and **(ii)** will authorize Issuer to use its own calculations, for purposes of payment, pursuant to the Transaction Documents (as defined in the Securitization Agreement), 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.

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

4.9.2.6. In the event of temporary unavailability or absence of DI Rate for more than five (5) consecutive Business Days after the expected date for its determination and/or disclosure, 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 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.

4.9.2.7. If the parameters set forth in Section 4.9.2.6 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 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 Debentures, the last available DI Rate officially published by the date of the definition or application of the new parameter, as applicable, shall be used to calculate Remuneration, and no financial compensation will be due by or to Issuer and Debenture Holder upon the subsequent release of the remuneration rate that would apply.

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

4.9.2.9. 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 or if there is no quorum for resolution as provided for in Section 4.9.2.7 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 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 plus the respective Remuneration due and not paid until the date of redemption of Debentures, calculated on a *pro rata temporis* basis from Payment Date or the last Remuneration Payment Date, as applicable, using for calculation of the Remuneration the last available DI Rate officially released until the date of redemption.

4.10. Periodicity of Remuneration Payment

4.10.1. 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 early due date of the Debentures as a result of one of the Events of Due Date Acceleration, or **(ii)** on the Early Redemption Date or Optional Early Redemption Payment Date, pursuant to Section 4.13.2 and Section 4.13.8 of this Indenture) (each of them a "**Remuneration Payment Date**"):

	Remuneration Payment Date
1	January 12, 2021
2	July 12, 2021
3	January 12, 2022
4	July 12, 2022

4.11. Renegotiation

4.11.1. Debentures shall not be subject to renegotiation.

4.12. Amendment to this Indenture

4.12.1. This Indenture and the other Transaction Documents may be changed, regardless of resolution of meeting of CRA holders or consultation with the CRA holders, whenever such change: **(i)** arises exclusively from the need to meet the express

requirements of CVM, B3, compliance with legal or regulatory standards, as well as requirements of any other entities managing organized markets or self-regulatory entities; **(ii)** is necessary due to update of registration data of the Issuer, the service providers or of the Centralizing Account, under the terms provided for in the Securitization Agreement; **(iii)** involve a reduction in remuneration of service providers described in this Indenture and in the Securitization Agreement; and **(iv)** results from the correction of a formal error and provided that the change does not result in a change in remuneration, payment flow or guarantees of the CRA.

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 and as set forth in article 6 of Provisional Presidential Decree 931.

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 each quarter, starting from the Payment Date, submit a written request to Debenture Holder to make the Early Redemption Offer of Debentures ("**Early Redemption Request**") informing: **(i)** whether the actual early redemption of the Debentures by Issuer will be conditional upon the adherence 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 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 the discretion of Issuer), on the Unit Par Value of Debentures that will be offered under 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, shall have thirty (30) days **(i)** to make an early redemption offer of the CRA, with the same terms and conditions as the Early Redemption Request, subject to the deadlines and according to the procedures provided for in the Securitization Agreement, and **(ii)** to inform Issuer of the outcome of the CRA early redemption offer, as resolved by CRA holders by means of individual notice to Debenture Holder 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 CRA held by them; and **(b)** the decision of the Debenture Holder on the adherence or otherwise to the Early Redemption Offer will be linked to the decision of the CRA holders, provided that the adherence 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 not 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 equal to or 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, up to 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 choose 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 sections below.

4.13.7. Optional Early Redemption may be exercised by Issuer if there is an obligation to increase, whether materially or otherwise, 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 Optional Early Redemption, Issuer shall send written notice thereof to Debenture Holder containing, 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 4.13.9 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 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 on the fifth (5th) Business Day after sending the Notice of Optional Early Redemption and directly in the Centralizing 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 done on the second (2nd) Business Day immediately after receipt of the proceeds from the Optional Early Redemption in the Centralizing Account; and **(b)** shall be required to use the proceeds from the Optional Early Redemption of the Debentures deposited in the Centralizing Account by Issuer to pay the amounts due to CRA holders, through the procedure adopted by B3.

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 plus **(i)** the respective Remuneration, calculated on a *pro rata temporis* basis on the Unit Par Value 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 this 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 4.13.9 above, the default charges provided by Section 4.15.1 below shall accrue on the overdue amounts, from the due date until payment date, 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. Early Maturity

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 Section 4.14.2 below, which the parties hereby acknowledge will directly cause an undue increase in the risk of default by Issuer, making Debenture Holder's obligation under this Indenture more burdensome ("**Events of Due Date Acceleration**"). Events of automatic Due Date Acceleration, 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 or the issue of CRA, provided not remedied within two (2) Business Days from the date of the respective default;
- (ii) allocate the proceeds raised through the issue of Debentures other than for the purposes specified in Section 3.5.1 above;
- (iii) if the Issuer, up to the effective demonstration of the total Allocation of Proceeds up to the Total Issue Amount, uses the General Agreement for the Purchase and Sale of Cattle as guarantee for any other type of funding operation, except in relation to Sixth Issue Debentures, pursuant to Section 3.5.3 above. 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 General Agreement for the Purchase and Sale of Cattle to back any other type of transaction to raise funds in the financial or capital 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) adjudication of 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 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 Debenture Holder; or petition for court-supervised or out-of-court 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 as Issuer;

- (vi)** the acceleration of the maturity date of any financial obligation, including obligations assumed in the local or international financial or capital markets (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 individual or accumulated amount of which exceeds 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 capital stock of Issuer, except if **(a)** for the purpose of absorbing 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 to annul, review, cancel or reject, in court or out of court, the General Agreement for the Purchase and Sale of Cattle, 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 securities issuing company 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 General Agreement for the Purchase and Sale of Cattle, the Securitization Agreement, or any of its provisions (so long as such provisions materially affect the conditions of the Securitization Operation) is deemed to be invalid, null or unenforceable by any law, court order or arbitral award, so long as it affects compliance with the obligations assumed under the Securitization Operation;
- (xii)** in the event of payment of dividends to the shareholders of Issuer, including dividends 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 declaration of due date acceleration of CRA.

4.14.2. Events of non-automatic Due Date Acceleration, in respect of which the non-declaration of due date acceleration of 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 of the Securitization Agreement, include the following events:

- (i) if Net Debt/EBITDA Ratio of Issuer is greater than 4.75x:

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 as a 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 preceding the same measurement date, calculation similar to that set out in the Explanatory Notes 17.3 - Covenants of the Standard Financial Statements (DFP) of Issuer, of December 31, 2019, **(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 recorded as current assets in those financial statements. In order to assess 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 17.3 - Covenants of the Standard Financial Statements (DFP) of December 31, 2019, **(c) "Consolidated EBITDA"** means the amount equal to the sum of the last twelve (12) months of the following line items of Issuer: net income, financial expenses, income tax and social contribution, depreciation and amortization and non-controlling interest, in any case as calculated in the same way as disclosed in the Explanatory Notes 17.3 - Covenants of the Standard Financial Statements (DFP) of Issuer, of December 31, 2019, 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 remedied

within ten (10) Business Days after the notice date of said default, provided that the period for remedy referred to in this subsection (ii) will not be applicable if there is a specific remedy 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, and considering this last case exclusively, so long as such default is not remedied within ten (10) Business Days after the date 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, whichever is earlier;
- (iv)** noncompliance by Issuer and/or any Relevant Subsidiary with any final and unappealable court decision and/or any final and unappealable arbitral award against Issuer in an individual or aggregate amount equal to or exceeding one hundred million Brazilian Reais (BRL100,000,000.00) 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 as guarantor, in an individual or aggregate amount exceeding 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, unless due evidence is shown to Debenture Holder, within fifteen (15) days after the said protest, that the protest was: **(a)** cancelled or suspended; **(b)** made by any third party in error or in bad faith, with all measures to have it cancelled 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 controlled company; **(d)** liens created to finance all or part of the price (or construction or renovation cost, including commissions and expenses related to the operation) of acquisition, construction or renovation, 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 estate 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 guaranteed 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 most recent consolidated financial statements of Issuer at the time, 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 on lending 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)** non-obtainment, non-renewal, cancellation, revocation or suspension of authorizations, concessions, subsidies, permits or licenses, including environmental, 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, enrolled with the CPF/ME under No. 102.174.668-18, and/or Ms. Marcia A. Pascoal Marçal dos

Santos, enrolled with the CPF/ME under No. 182.070.698-21, no longer being direct or indirect controlling shareholders of Issuer, without the prior written consent of Debenture Holder, which will not be necessary, except in the cases resulting from 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, occupational health and safety and environmental laws and regulations, resulting in a Material Adverse Effect on Issuer, except if, within ten (10) Business Days, such court order is (a) dismissed, or (b) 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, repute or other condition), business, property and/or operating income of Issuer and/or any Controlled Company (as defined in the Securitization Agreement), and/or (b) any material adverse effect on the ability of Issuer to comply with its obligations under this 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 Government, pursuant to Law No. 12,846, of August 1, 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 "**Anti-Corruption Laws**"), except if, within ten (10) Business Days, such court decision is (a) dismissed, or (b) 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, by Debenture Holder, of the notice sent by Issuer, 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 business purpose, in such a way that the Issuer's issue of Debentures under the applicable regulation is reclassified;
- (xv) if this Indenture, the General Agreement for the Purchase and Sale of Cattle, 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;
- (xvi) creation 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 appellate court or higher courts, and/or in any administrative and/or arbitral decision, exclusively when the decision and the respective default are 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; and/or
- (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 carried out 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 partners 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 managers; and
- (ii) uses its powers effectively to lead corporate activities and advise on the operations of the corporate tiers.

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

4.14.4. The occurrence of any of the Events of Due Date Acceleration 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 CRA 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 CRA 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 of failure to obtain the quorum of installation on second call, or absence of the quorum required for resolution on second call, the CRA Trustee shall declare the early maturity of the CRA and, within the scope of this 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, 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 increased by late payment charges 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. Delay of Receipt of the 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. 5916-1, 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, foreign credit, 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 CRA general meeting, 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 and the CRA Trustee 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 and the Securitization Agreement 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 to:

- (i)** 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)** 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)** 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)** always keep its publicly held company registration with CVM up-to-date;
- (v)** not conduct business and/or transactions **(a)** alien to the business purpose set out in its articles of incorporation; **(b)** that are not expressly set forth and authorized in its articles of incorporation; or **(c)** that have not been previously authorized upon strict compliance with the procedures set out in its articles of incorporation, without prejudice to the satisfaction of other applicable statutory, legal, and regulatory provisions;
- (vi)** not 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)** 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)** keep:

- (a)** valid and regular all the permits, licenses, authorizations or approvals, including environmental, necessary for the regular operation of the Issuer, making any and all payments necessary for such, except 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)** provide the Debenture Holder and the CRA 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)** 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)** hire and maintain the Credit Rating Agency (as defined in the Securitization Agreement) to conduct the rating of the CRA, and also maintain the Credit Rating Agency, or other credit 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)** comply with and observe the Socio-Environmental Law and Anti-Corruption Laws;
- (xiii)** upon request by email duly substantiated by the Debenture Holder to the Issuer, complete, within a maximum period of eight (8) Business Days, any statements, information or documents provided or delivered by the Issuer in this Indenture that are proven to be insufficient;

- (xiv) 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) 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) disclose on its website the occurrence of a material fact, as defined by article 2 of CVM Instruction 358;
- (xvii) apply the funds obtained through this Issue strictly as described in Section 3.5 of this Indenture;
- (xviii) comply with all rules issued by the CVM applicable to the Issuer, necessary for the issue of the CRA to materialize; and
- (xix) 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 (as defined in the Securitization Agreement), Events of Due Date Acceleration, procedures or cases of early redemption, Early Redemption Offer, the rate replacing the DI Rate mentioned in section 4.9.2.7 hereof, 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 holder of Debentures, shall comply with the provisions of the Securitization Agreement, as instructed by the CRA holders 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 and those of third parties, as applicable, 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, in this case, subject to the provisions of article 6, item II, of Provisional Presidential Decree 931;
- (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 the 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 ("**Socio-Environmental Law**"), and that the use of proceeds from the payment of Debentures shall not give rise to infringement to the Socio-Environmental Law;
- (xi) it complies, is not aware of noncompliance by its Parent Company, and causes its controlled companies, shareholders, managers and employees to comply, with Anti-Corruption 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 holds valid, effective authorizations and licenses that are in perfect order and full force, including environmental permits, necessary for the regular performance of its activities, except 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, 2017, December 31, 2018, and December 31, 2019, 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, and 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 within ten (10) Business Days from the notice.

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 or if it has not enough funds in the separate equity, including the Expense Fund, 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, five hundred Brazilian reais (BRL 2,500.00), net of any and all taxes, updated monthly 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)** 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 solely responsible for the payment of the following expenses:

- (i)** expenses with formatting and availability of advertising publicity materials in the context of the CRA issue, in accordance with the applicable regulations; and
- (ii)** any expenses related to the issue of CRA before 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 and/or the CRA Trustee 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 in item (iii) 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 presidential decree, 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.

8.12. If the characteristics of the Debentures and the CRAs are restructured after the Payment Date, the Debenture Holder will be owed fifteen thousand Brazilian reais (BRL 15,000.00) ("**Restructuring Fee**"), which will be due even if the restructuring does not become valid.

8.13. The Restructuring Fee includes the participation of the Debenture Holder in meetings, phone or virtual calls, in-person or virtual special general meetings, as well as analysis and comments on the CRA documents related to the restructuring.

8.14. "**Restructuring**" means changes to the conditions of Debentures and CRAs related to: (i) the characteristics of the Debentures and the CRAs, such as payment dates, remuneration and/or the adjustment for inflation index, Due Date, cash flow and/or grace request; (ii) operational or financial covenants; (iii) events of early maturity or redemption of the Debentures and CRAs, pursuant to this Indenture and the

Securitization Agreement; and/or (iv) any other changes related to the Debentures and the CRAs and the Transaction Documents will also be considered as restructuring.

8.15. The Restructuring Fee must be paid by the party requesting the Restructuring, that is: (i) if the Restructuring is requested by the Issuer, it will be responsible for the payment; (ii) if the Restructuring is requested by the CRA holders, the CRA holders will be responsible for paying with the CRA's separate equity funds; or (iii) in case the demand for the Restructuring is given by the Debenture Holder, in the defense of the interests of the CRA holders, the payment will be due through the separate equity.

8.16. The Restructuring Fee must be paid within five (5) Business Days after the invoice is presented by the Debenture Holder. The Restructuring Fee will be increased by the Tax on Services of Any Nature - ISS, the Contribution to the Social Integration Program - PIS, the Contribution to the Financing of Social Security - COFINS, Social Contribution on Net Profit - CSLL, and Income Tax - IR.

8.17. If payment of the Management Fee and/or the Restructuring Fee is delayed, it will be due from the date of default until the date of the actual payment, regardless of notice, notification or judicial or extrajudicial interpellation (i) conventional, irreducible, and non-compensatory fine of two percent (2%) on the overdue amount; and (ii) late payment charges of one percent (1%) per month on the delayed amount.

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.: Tang David

Phone Number: (11) 3792-8600

Email: tang.david@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

Phone Number: (11) 3127-2700

Email: servicing@rbsec.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 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 of the provisions of this Indenture is deemed to be illegal, invalid or ineffective, all other provisions not affected by such judgment shall prevail, and the parties agree, in good faith, to replace the affected provision with another, which, to the extent possible, produces 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 III, of Law No. 13.105, 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 any possible amendments, as well as 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.

10.7. This Indenture shall be governed by the Law of the Federative Republic of Brazil.

10.8. The terms established in this 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.

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 anti-corruption and anti-money laundering laws, including the Anti-Corruption 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 anti-corruption, 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 Judicial 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) identical counterparts for the same purpose before the two (2) undersigned witnesses.

São Paulo, July 3, 2020.

(Remainder of page intentionally left blank.)

Signature page 1/3 of the "Private Deed of Seventh (7th) Issue of Unsecured Simple Debentures not Convertible into Shares, in a Single Series, for Private Placement, of Marfrig Global Foods S.A.," executed on July 3, 2020.

MARFRIG GLOBAL FOODS S.A.

Name:
Title:

Name:
Title:

Signature page 2/3 of the "Private Deed of Seventh (7th) Issue of Unsecured Simple Debentures not Convertible into Shares, in a Single Series, for Private Placement, of Marfrig Global Foods S.A.," executed on July 3, 2020.

RB CAPITAL COMPANHIA DE SECURITIZAÇÃO

Name:

Title:

Name:

Title:

Signature page 3/3 of the "Private Deed of Seventh (7th) Issue of Unsecured Simple Debentures not Convertible into Shares, in a Single Series, for Private Placement, of Marfrig Global Foods S.A.," executed on July 3, 2020.

Witnesses:

1. _____

Name:

ID RG No.:

CPF:

2. _____

Name:

ID RG No.:

CPF:

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, 1560, Bloco 5, Torre Sabiá, 3º andar, Sala 301, Vila Hamburguesa, CEP (Zip Code) 05.319-000, in the City of São Paulo, State of São Paulo, enrolled with the National Corporate Taxpayer's Register of the Ministry of Economy ("**CNPJ/ME**") 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, 4440, 11º andar (parte), Itaim Bibi, CEP (Zip Code) 04.538-132, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ/ME under No. 02.773.542/0001-22, herein represented pursuant to its articles of incorporation ("**Debenture Holder**").

Characteristics of the Issue

Two hundred and fifty thousand (250,000) Debentures were issued, with unit par value of one thousand Brazilian reais (BRL 1,000.00) on July 14, 2020 ("**Issue**"), pursuant to the *"Private Deed of Seventh (7th) Issue of Unsecured Simple 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 lender 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 eleventh (11th) 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 and restricted distribution efforts, as detailed in the Securitization Operation's documents, pursuant to Brazilian Securities Commission No. 476, of January 16, 2009, as amended, and will be intended for Professional 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 a meeting held on July 3, 2020, by which the Issue was approved, including its terms and conditions, pursuant to article 59 of Law 6.404 of December 15, 1976, as amended.

Identification of the Subscriber

Name: RB CAPITAL COMPANHIA DE SECURITIZAÇÃO			Phone Number: (11) 3127-2700
Address: Avenida Brigadeiro Faria Lima, nº 4.440, 11º andar (parte)			Email: servicing@rbcapital.com
District: Itaim Bibi	CEP: 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	Issued by: N/A	CPF/CNPJ: 02.773.542/0001-22	
Legal Representative (if applicable): N/A			Phone Number: N/A
Identity Card: N/A	Issued by: N/A	CPF/CNPJ: N/A	

Subscription Calculation

Number of Subscribed Debentures: two hundred and fifty thousand (250,000)	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 frequency and according to the amounts provided for in the Indenture
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Payment

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 Issuer's Debentures.

The payment of the Debentures shall occur in the manner and at the frequency provided for in the Indenture.

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.

São Paulo, July 3, 2020.

MARFRIG GLOBAL FOODS S.A.

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 to pay the Debentures do not come, directly or indirectly, from criminal infraction, pursuant to Law No. 9613 of March 3, 1998, as amended.

São Paulo, July 3, 2020.

**RB CAPITAL COMPANHIA DE
SECURITIZAÇÃO**

EXHIBIT II

Indicative Schedule

Date	Percentage Equivalent to Total Issue Amount	Amount of funds already scheduled due to other CRAs already issued and related to the same Rural Producer (BRL)
Date of issue up to 6 months	20.00% ⁽¹⁾	BRL 155,442,841.59 ⁽¹⁾
From 6 months to 12 months	30.00%	-
From 12 months to 18 months	30.00%	-
From 18 months to 24 months	20.00%	-
Total	100%	BRL 155,442,841.59

⁽¹⁾ Pursuant to Section 3.5.3.2 of the Indenture, considering that the Allocation of Proceeds set forth in this Indenture and the Allocation of Proceeds from Sixth Issue provided for in the Sixth Issue Indenture are carried out by the Issuer with the same Rural Producer, the Issuer shall Allocate Proceeds, as provided for in this Indenture, only after proof of the total Allocation of Proceeds from the Sixth Issue, as provided for in the Sixth Issue Indenture, subject to the provisions of the Indenture. Accordingly, the Issuer estimates that the allocation of all the funds raised by the Issuer within the scope of the Sixth Issue Debentures will be completed in the first (1st) semester as of the Date of Issue of the Debentures, so that the Issuer will initiate the Allocation of Proceeds, as provided for in this Indenture, in the same period.

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 of the CRA, subject to the provisions of the Indenture, 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.

Pursuant to Section 3.5.3.2 of the Indenture, considering that the Allocation of Proceeds set forth in this Indenture and the Allocation of Proceeds from Sixth Issue provided for in the Sixth Issue Indenture are carried out by the Issuer with the same Rural Producer, the Issuer undertakes, for the purposes of what is provided in the Sixth Issue Indenture, including, but not limited to, the provisions of Section 4.14.1, item (iii), of the Sixth Issue Indenture, to Allocate Proceeds, as provided for in this Indenture, only after proof of the total Allocation of Proceeds from the Sixth Issue, as provided for in the Sixth Issue Indenture, subject to the provisions of Section 3.5 of the Indenture and the amounts set forth in the table above.

EXHIBIT III

Form of Report with Indication of Invoices Billed Semiannually

To

Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários

Av. das Américas, 4.200, Bloco 08, Ala B, Salas 302, 303 e 304, Barra da Tijuca

Rio de Janeiro - RJ

CEP: 22.640-102

Attn.: Karolina Vangelotti / Marcelle Santoro / Marco Aurélio Ferreira

Phone Number: 21 3385-4565

Email: garantia@pentagonotrustee.com.br

Re.: Report of Proof of Allocation of Proceeds - Seventh (7th) Issue of Unsecured Simple Debentures not Convertible into Shares, in a Single Series, for Private Placement, of Marfrig Global Foods S.A. ("Issue")

Dear all,

Pursuant to the terms and conditions agreed upon in the *"Private Deed of Seventh (7th) Issue of Unsecured Simple Debentures not Convertible into Shares, in a Single Series, for Private Placement of Marfrig Global Foods S.A."*, executed on July 3, 2020 ("**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 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, 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 01/2020,"* entered into by the Company to establish the terms and conditions that will govern the purchase of cattle by the Company 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 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 of paragraph 4 of article 3 of CVM Instruction No. 600, as provided for in its business purpose, and in the ordinary course of its business, until the due date of the CRA, subject to the provisions of this Indenture, or until the Company proves the application of all the proceeds from the Issue,

whichever occurs first, subject to the provisions of the Indenture ("**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, plus invoices, **(i)** pursuant to paragraph 8 of article 3 of CVM Instruction No. 600, 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 total amounts due by the Issuer in connection with the issue of Debentures due to the Early Redemption Offer, the Optional Early Redemption or the early maturity of Debentures, in order to prove the use of the funds arising from Debentures, noting that, in these cases, if the application of all the funds previously obtained has not been proven, the obligations of the Issuer and the Trustee in relation to the allocation of proceeds will continue until due date of the CRA or until all proceeds are allocated; and/or **(iii)** within the timeframe requested by regulatory authorities or bodies, regulations, law, or judicial, administrative or arbitral orders.

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

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

Period: ____ / ____ / 20____ to ____ / ____ / 20____

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

The Company'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 CRA 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 pages of the Report of Proof of Allocation of Proceeds - Seventh (7th) Issue of Unsecured Simple Debentures not Convertible into Shares, in a Single Series, for Private Placement, of Marfrig Global Foods S.A.

MARFRIG GLOBAL FOODS S.A.

Name:
Title:

Name:
Title: