

FIRST AMENDMENT TO THE PRIVATE INDENTURE OF THE FIRST PUBLIC ISSUANCE  
OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES OF  
BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS

The Parties hereto:

- I. As issuer and offeror of the debentures contemplated under the Issuance Indenture (as defined below) ("Debentures"):

BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS, a corporation registered as issuer of securities before the CVM (as defined in the Issuance Indenture) under number 21610, category A, with registered office in the City of São Paulo, State of São Paulo, at Praça Antonio Prado 48, enrolled with the CNPJ (as defined in the Issuance Indenture) under n. 09.346.601/0001-25, with organizational documents registered before JUCESP (as defined in the Issuance Indenture) under NIRE 35.300.351.452, herein represented in accordance with its bylaws ("Company" or "BMF&FBOVESPA"); and

- II. as trustee, appointed in the Issuance Indenture, representing all of the Debenture Holders (as defined in the Issuance Indenture):

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a limited company with registered office in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Sete de Setembro 99, 24<sup>th</sup> floor, enrolled with the CNPJ under n. 15.227.994/0001-50, herein represented in accordance with its articles of association ("Trustee", and the Company and the Trustee, hereinafter referred to jointly as "Parties", and individually as "Party");

**WHEREAS:**

- (i) on November 14, 2016, the Company and the Trustee, as representative of the Debenture Holders, entered into the “Private Indenture of the First Public Issuance of Simple, Non-Convertible, Unsecured Debentures of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros”, duly registered with the Board of Trade of the State of São Paulo (“JUCESP”), on December 7, 2016, under n. 520.980/16-5 (“Issuance Indenture”);
- (ii) on the date hereof, the Bookbuilding Procedure (as defined in the Issuance Indenture) was completed, which resulted in the definition of the interest rate to be used for determination of the Remuneration (as defined in the Issuance Indenture), subject to the limits set forth in the Issuance Indenture; and

- (iii) the Parties wish to amend the Issuance Indenture to reflect the result of the Bookbuilding Procedure, pursuant to Section 6.2.1 of the Issuance Indenture.

The Parties, hereby and pursuant to applicable law, enter into this “*First Amendment to the Private Indenture of the First Public Issuance of Simple, Non-Convertible, Unsecured Debentures of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros*” (“Amendment”), in accordance with the following terms and conditions.

Capitalized terms used herein, in the singular or plural form, shall have the meanings ascribed thereto in the Issuance Debenture and/or in this Amendment, even if subsequently to use thereof.

## **SECTION I AUTHORIZATIONS**

### **1.1. Authorizations for execution of this Amendment**

- 1.1.1. This Amendment is executed by the Company based on the resolutions approved in the Corporate Approval.
- 1.1.2. The Debentures have not been subscribed and paid-in and, therefore, a general meeting of Debenture Holders to approve the matters contemplated by this Amendment is not required.
- 1.1.3. This Amendment shall be filed for registration with JUCESP, pursuant to article 62, item II, and paragraph 3 of the Brazilian Corporations Law, within 5 (five) days from the relevant date of execution. The Company shall deliver to the Trustee 1 (one) registered copy of this Amendment, duly registered with JUCESP, within 5 (five) Business Days from the date of the relevant registration.

## **SECTION II AMENDMENTS**

### **2.1. Amendments to the Issuance Indenture due to the Bookbuilding Procedure**

- 2.1.1. Considering (a) the completion of the Bookbuilding Procedure, which defined the interest rate to be used for calculation of the Remuneration; and (b) the need to reflect such result of the Bookbuilding Procedure in the Issuance

Indenture, the Parties agree to exclude Section 6.2.1 and amend Sections 6.2 and 7.14, item II, of the Issuance Indenture, which shall hereinafter have the language attributed thereto below:

*“6.2 Collection of Investment Intentions. A collection of investment intentions procedure, organized by the Coordinators, was adopted, without receipt of reserves nor establishment of maximum or minimum lots, which established the Remuneration with the Company, pursuant to Section 0 below~~7.14 below~~, item II ("Bookbuilding Procedure").*

*“7.14 Remuneration. The Debentures shall be remunerated as follows:*

- I. *adjustment for inflation: the Unit Par Value of the Debentures shall not be subject to adjustment for inflation; and*
- II. *conventional interest: the outstanding balance of the Unit Par Value of the Debentures shall be subject to conventional interest corresponding to 104.25% (one hundred and four point twenty five percent) of the DI Rate, which percentage was defined in the Bookbuilding Procedure ("Remuneration"), exponentially and cumulatively calculated on a pro rata temporis basis per Business Days elapsed, as of the First Date of Payment or of the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment. -Without prejudice to payments resulting from early redemption of the Debentures, early amortization of the Debentures or acceleration of the obligations resulting from the Debentures, pursuant to the provisions of this Issuance Indenture, the Remuneration shall be paid semiannually as of the Date of Issuance, on the 1<sup>st</sup> (first) day of the months of June and December of each year, where the first payment shall occur on June 1<sup>st</sup>, 2017 and the last on the Maturity Date. The Remuneration shall be calculated in accordance with the following formula:*

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

*Where:*

*J = unit value of the Remuneration due, calculated with 8 (eight) decimals and without rounding;*

*VNe = outstanding balance of the Unit Par Value, informed/calculated with 8 (eight) decimals and without rounding;*

*DIFactor = Sum of the DI Rates with use of the applicable percentage, from and including the First Date of Payment or the date of payment of the immediately preceding Remuneration, as applicable, until and excluding the date of calculation, with 8 (eight) decimals and with rounding, determined as follows:*

$$\text{DI Factor} = \prod_{k=1}^{n_{DI}} \left[ 1 + \left( \text{TDI}_k \times \frac{S}{100} \right) \right]$$

*Where:*

*k = number of order of the TDIk, ranging from 1 (one) to n<sub>DI</sub>;*

*n<sub>DI</sub> = total number of DI Rates, where "n<sub>DI</sub>" is a whole number;*

*S = percentage applied on the DI Rate, informed with 2 (two) decimals, in the amount of 104.25% (one hundred and four point twenty five percent), as defined in the Bookbuilding Procedure.*

*TDI<sub>k</sub> = DI Rate factor, expressed daily, calculated with 8 (eight) decimals and with rounding, as follows:*

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

*Where:*

*DI<sub>k</sub> = DI Rate, disclosed by CETIP.*

*Notes:*

*The factor resulting from the expression  $\left[ 1 + \left( \text{TDI}_k \times \frac{S}{100} \right) \right]$  is considered with 16 (sixteen) decimals and without rounding.*

*The product of the daily factors  $\left[ 1 + \left( \text{TDI}_k \times \frac{S}{100} \right) \right]$  shall be made, provided that, at each accrued daily factor, the result shall be truncated with 16 (sixteen) decimals, applying the next daily factor, and so on until the last one taken into consideration.*

*Once the factors are accrued, the resulting factor "DIFactor" shall be taken into consideration with eight (8) decimals, with rounding.*

*The DI Rate shall be used considering an identical number of decimals disclosed by the entity responsible for calculation thereof, unless otherwise expressly indicated."*

- 2.1.2. The Parties further agree to amend Sections 7.17., 7.18., 7.19 (I), 9.3. (VIII), 9.5. (XIV), 9.5. (XVIII), 10.3., 11.1 (XVI), and 11.3 in order to rectify the references contained therein, so that these, properly, become references to Section 7.28.

### **SECTION III RATIFICATIONS**

- 3.1. All other sections, terms, characteristics, and conditions contained in the Issuance Indenture and not expressly amended by this Amendment are hereby ratified, in the manner in which they are worded.
- 3.2. As a result of the provisions of Section 3.1 above, the Parties mutually agree to consolidate the changes to the Issuance Indenture, in the form of Annex A to this Amendment.

### **SECTION IV MISCELLANEOUS**

- 4.1. This Amendment is executed on an irrevocable and irreversible basis, and shall be binding upon the Parties and their successors.
- 4.2. Any and all costs incurred as a result of the registration, with the competent authorities, of this Amendment and of the corporate acts related to this Issuance shall be borne exclusively by the Company.
- 4.3. If any provision hereby approved is deemed null, invalid or unenforceable, all other provisions not affected by such determination shall prevail, and the Parties undertake, in good faith, to substitute the affected provisions by another that, to the extent possible, produces the same effect.
- 4.4. This Amendment, the Issuance Indenture, and the Debentures are extrajudicial enforcement title pursuant to article 784, items I and III, of Law 13,105, dated March 16, 2015 (“Civil Procedure Code”), and the Parties acknowledge that, irrespective of any other applicable measures, the obligations undertaken in accordance with this Amendment and with the Issuance Indenture are subject to specific performance and agree to be bound by the provisions of article 815 et. al. of the Civil Procedure Code, without prejudice to the right to declare acceleration of the obligations under the Debentures, as set forth in this Amendment.
- 4.5. This Amendment is governed by the Laws of the Federative Republic of Brazil.

4.6. The Parties elect the courts of the City of São Paulo, State of São Paulo, with exclusion of any other, however privileged it may be, to resolve any issues arising out of this Amendment.

In witness whereof, the Parties on behalf of themselves and their successors, execute this Issuance Indenture in 5 (five) counterparts of equal form and content, together with the 2 (two) undersigned witnesses.

São Paulo, December 9, 2016.

*[Remainder of the page intentionally left blank. Signatures follow on the next pages.]*

*Signature Page of the “First Amendment to the Private Indenture of the First Public Issuance of Simple, Non-Convertible, Unsecured Debentures of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros” – 1/2.*

BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS

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Name:  
Position:

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Name:  
Position:

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*Signature Page of the “First Amendment to the Private Indenture of the First Public Issuance of Simple, Non-Convertible, Unsecured Debentures of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros” – 2/2.*

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS  
LTDA.

\_\_\_\_\_  
Name:  
Position:

\_\_\_\_\_  
Name:  
Position:

**Witnesses:**

\_\_\_\_\_  
Name:  
ID:  
CPF/MF:

\_\_\_\_\_  
Name:  
ID:  
CPF/MF:

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## **ANNEX A – CONSOLIDATION OF THE ISSUANCE INDENTURE**

### **PRIVATE INDENTURE OF THE FIRST PUBLIC ISSUANCE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES OF BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS**

The following parties hereby enter into this "Private Indenture of the First Public Issuance of Simple, Non-Convertible, Unsecured Debentures of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros" ("Issuance Indenture"):

III. As issuer and offeror of the debentures contemplated under this Issuance Indenture ("Debentures"):

BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS, a corporation registered as issuer of securities before the CVM (as defined below) under number 21610, category A, with registered office in the City of São Paulo, State of São Paulo, at Praça Antonio Prado 48, enrolled with the CNPJ (as defined below) under n. 09.346.601/0001-25, with organizational documents registered before JUCESP (as defined below) under NIRE 35.300.351.452, herein represented in accordance with its bylaws ("Company" or "BMF&FBOVESPA"); and

IV. as trustee, appointed in this Issuance Indenture, representing all of the holders of Debentures ("Debenture Holders"):

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a limited company with registered office in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Sete de Setembro 99, 24<sup>th</sup> floor, enrolled with the CNPJ under n. 15.227.994/0001-50, herein represented in accordance with its articles of association ("Trustee", and the Company and the Trustee, hereinafter referred to jointly as "Parties", and individually as "Party");

The Parties wish to enter into this Issuance Indenture, in accordance with the following terms and conditions:

#### 1. DEFINITIONS

1.1 The following terms shall be deemed to be defined terms, for purposes of this Issuance Indenture, in the singular or plural forms.

"Merger Shareholders' Meeting" has the meaning set forth in Section 5.1 below.

"Trustee" has the meaning set forth in the preamble.

"ANBIMA" means the Brazilian Association of Financial and Capital Market Entities (*Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais – ANBIMA*).

"Independent Auditor" means an independent auditor registered with the CVM, among Deloitte Touche Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers and, in any event, any of their successors.

"Access Authorizations" has the meaning set forth in Section 4.1 below.

"Settlement Bank" has the meaning set forth in Section 7.8 below.

"BMF&FBOVESPA" has the meaning set forth in the preamble.

"CADE" means the Administrative Council of Economic Defense (*Conselho Administrativo de Defesa Econômica – CADE*).

"CETIP" means CETIP S.A. – Mercados Organizados.

"CETIP21" Means Module CETIP21 – Securities, managed and operated by CETIP.

"CNPJ" means the National Taxpayers' Register of the Ministry of Treasury.

"Civil Procedure Code" means Law<sup>o</sup> 13,105, dated March 16, 2015, as amended.

"Company" has the meaning set forth in the preamble.

"Notice of Optional Offer of Early Redemption" has the meaning set forth in Section 7.19 below, item I.

"Distribution Agreement" means the "Agreement for Coordination, Placement, and Public Distribution with Restricted Efforts, under Firm Placement Guarantee Regime, of the 1<sup>st</sup> (First) Issuance of Simple, Non-Convertible, Unsecured Debentures of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros", entered into on November 14, 2016, between the Company and the Coordinators.

"Subsidiary" means any company controlled (pursuant to the definition of control contained in article 116 of the Brazilian Corporations Law), directly or indirectly, by the Company.

"Relevant Subsidiary" means (i) Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A.; (ii) after completion of the Intended Transaction, CETIP; and (iii) any Subsidiary (a) whose assets correspond to, at least, 10% (ten percent) of the Company's total consolidated assets, based on the then most recent Consolidated Financial Statements of the

Company or, if required pursuant to CVM regulations, *pro forma* considering any acquisition or assignment carried out by the Company and its Subsidiaries; or (b) whose revenue related to the 4 (four) immediately preceding quarters corresponds to, at least, 10% (ten percent) of the Company's total consolidated revenue, based on the then most recent Consolidated Financial Statements of the Company or, if required pursuant to CVM regulations, *pro forma* considering any acquisition or assignment carried out by the Company and its Subsidiaries.

"Leading Coordinator" means the leading coordinating institution.

"Coordinators" means institutions that are part of the securities distribution system.

"CVM" means the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*).

"Date of Decision Contrary to the Transaction" has the meaning set forth in Section 7.16 below.

"Date of Issuance" has the meaning set forth in Section 7.11 below.

"Date of Payment" has the meaning set forth in Section 6.4 below.

"Maturity Date" has the meaning set forth in Section 7.12 below.

"Debentures" has the meaning set forth in the preamble.

"Outstanding Debentures" means all Debentures subscribed and paid-in and not redeemed, excluding Debentures kept in treasury and, also, for purposes of constitution of quorum, excluding the Debentures that belong, directly or indirectly, to, (i) the Company; (ii) any Parent Company, any Subsidiary and/or any affiliate of any of the persons indicated in the preceding item; or (iii) any officer, director, spouse, life partner or relative to the 3<sup>rd</sup> (third) degree of any of the persons referred to in the preceding items.

"Debenture Holders" has the meaning set forth in the preamble.

"Company's Audited Consolidated Financial Statements" has the meaning set forth in Section 8.1 below, item I, letter (a).

"Company's Consolidated Financial Statements" has the meaning set forth in Section 8.1 below, item I, letter (b).

"Company's Revised Consolidated Financial Statements" has the meaning set forth in Section 8.1 below, item I, letter (b).

"Business Day" means (i) with respect to any monetary obligation, any day other than Saturday, Sunday or national holiday; and (ii) with respect to any non-monetary obligation under this Issuance Indenture, any day in which

the commercial banks in the City of São Paulo, State of São Paulo, are open for business and that is not a Saturday or Sunday.

"DOESP" means the Official Gazette of the State of São Paulo.

"Material Adverse Effect" means (i) any material change or adverse effect on the standing (financial or otherwise) of the businesses, assets and/or operating results of the Company; and/or (ii) any material adverse effect on the Company's ability to comply with its obligations under this Issuance Indenture.

"Issuance" means the issuance of the Debentures, in accordance with the Brazilian Corporations Law.

"Default Charges" has the meaning set forth in Section 7.24 below.

"Issuance Indenture" has the meaning set forth in the preamble.

"Bookkeeping Agent" has the meaning set forth in Section 7.7 below.

"Event of Default" has the meaning set forth in Section 7.27 below.

"CETIP Events" has the meaning set forth in Section 7.16 below.

"IGPM" means the General Price Index – Market, published by Fundação Getúlio Vargas.

"CVM Rule 28" means CVM Rule 28, dated November 23, 1998, as amended.

"CVM Rule 358" means CVM Rule 358, dated January 3, 2002, as amended.

"CVM Rule 476" means CVM Rule 476, dated January 16, 2009, as amended.

"CVM Rule 480" means CVM Rule 480, dated December 7, 2009, as amended.

"Professional Investors" has the meaning set forth in article 9º-A of CVM Rule 539, dated November 13, 2013, as amended.

"JUCESP" means the Board of Trade of the State of São Paulo.

"Anticorruption Laws" means laws and regulations, both national and foreign, as applicable, against corruption and acts detrimental to the public administration or the national public assets, including Law 12,846, dated August 1, 2013, as amended, Decree 8,420, dated March 18, 2015, as amended, Law 9,613, dated March 1, 1998, as amended, Law 12,529, dated November 30, 2011, as amended (insofar as applicable in relation to acts detrimental to the public administration or the national public assets), the

Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and the UK Bribery Act (UKBA).

"Social-Environmental Laws" means applicable environmental laws related to the National Environmental Policy, the Resolutions of the National Environmental Council (*Conselho Nacional do Meio Ambiente – CONAMA*), and to the other complementary environmental laws and regulations, as well as applicable Brazilian labor, social security, and work safety and medicine laws defined in the regulating standards of the Ministry of Labor and Employment and of the Secretariat of Human Rights of the Brazilian Presidency.

"Brazilian Corporations' Law" means Law 6,404, dated December 15, 1976, as amended.

"Securities Market Law" means Law 6,385, dated December 7, 1976, as amended.

"MDA" means the Asset Distribution Module (*Módulo de Distribuição de Ativos – MDA*), managed and operated by CETIP.

"Financial Obligation" means, in relation to any entity, any amount due, in Brazil or abroad, as a result, without duplicity, of (i) loans, financings or other financial debts undertaken by such entity, including leasing, financial leasing, fixed income securities, debentures, bills of exchange, promissory notes or similar instruments; (ii) acquisitions to pay by such entity; (iii) amounts to be paid by such entity resulting from derivatives; and (iv) letters of credit, sureties, co-obligations, and other guarantees provided by such entity.

"Offering" means the public distribution offering with restricted placement efforts of the Debentures, in accordance with the Securities Market Law, with CVM Rule 476, and with other applicable legal provisions and regulations.

"Optional Early Redemption Offer" has the meaning set forth in Section 7.19 below.

"Intended Transaction" means the business combination transaction between the Company and CETIP approved at the Merger Shareholders' Meeting and described in the Merger Protocol.

"Party" has the meaning set forth in the preamble.

"First Date of Payment" has the meaning set forth in Section 6.4 below.

"Bookbuilding Procedure" has the meaning set forth in Section 0 above6.2 below.

"Merger Protocol" has the meaning set forth in Section 5.1 below.

"PUMA" means PUMA Trading System BM&FBOVESPA, managed and operated by BM&FBOVESPA.

"RCA" has the meaning set forth in Section 2.1 below.

"Access Regulation" has the meaning set forth in Section 4.1 below.

"Remuneration" has the meaning set forth in Section ~~0 above~~7.14 below, item II.

"Restrictions" means, in relation to any good or asset, any chattel mortgage, pledge, mortgage, any other in rem guarantee right or any other liens, encumbrances or similar restrictions over such asset.

"São José Holding" means Companhia São José Holding, a wholly-owned subsidiary of the Company, with registered office in the City of São Paulo, State of São Paulo, at Praça Antônio Prado 48, enrolled with the CNPJ under n. 23.791.728/0001-8.

"DI Rate" means the accrued variation of the average daily rates of the Interbank Deposits (*Depósitos Interfinanceiros – DI*) for one day, "over extra-group", denominated as a percentage per year, based on 252 (two hundred and fifty two) business days, calculated and disclosed daily by CETIP, in the daily report available at its website (<http://www.cetip.com.br>).

"Unit Par Value" has the meaning set forth in Section 7.4 below.

"Total Issuance Value" has the meaning set forth in Section 7.2 below.

- 1.2 For purposes of this Issuance Indenture, all US Dollar denominated amounts set forth in Section 7.27.1 below, item VIII, and in Section 7.27.2 below, items V, VI and VIII, shall be converted into the equivalent amount in national currency, on the date of occurrence of the respective Event of Default, based on the rate published by the Brazilian Central Bank on its exchange rate webpage (<http://www.bcb.gov.br/?txcambio>), under menu "Quotations and Bulletins", option "Closing quotations of all currencies on a certain date", for USD, code 220, "Quotations in Real", sale, related to the calculation carried out by the Brazilian Central Bank based on the date in effect on the date of the relevant calculation.

## 2. AUTHORIZATION

- 2.1 The Issuance, the Offering, and the execution of this Issuance Indenture and of the Distribution Agreement shall be carried out based on the resolutions of the meeting of the Company's Board of Directors held on November 11, 2016 ("RCA").

3. REQUIREMENTS

3.1 The Issuance, the Offering, and the execution of this Issuance Indenture and of the Distribution Agreement shall be carried out in compliance with the following requirements:

- I. *registration and publication of the minutes of the RCA.* Pursuant to article 62, item I, and article 289 of the Brazilian Corporations Law, the minutes of the RCA shall be registered with JUCESP and published in the DOESP and in newspaper "Valor Econômico";
- II. *registration of this Issuance Indenture and any amendments hereto.* Pursuant to article 62, item II and paragraph 3, of the Brazilian Corporations Law, this Issuance Indenture and any amendments hereto shall be registered with JUCESP, and the Issuance Indenture and any amendments hereto, duly registered with JUCESP, shall be sent by the Company to the Trustee within 10 (ten) days from the relevant registration;
- III. *notice of commencement to the CVM.* Commencement of the Offering shall be informed by the Lead Coordinator to CVM, pursuant to article 7-A of CVM Rule 476, by submission of notice of commencement of the Offering;
- IV. *notice of closing to the CVM.* Closing of the Restricted Offering shall be informed to the CVM, pursuant to article 8 of CVM Rule 476, within 5 (five) days from closing of the Restricted Offering;
- V. *deposit for distribution.* The Debentures shall be deposited with CETIP for distribution in the primary market, an distribution of the Debentures shall be settled financially through CETIP;
- VI. *deposit for trading and electronic custody.* Subject to the provisions of Section 6.5 below, the Debentures shall be deposited for trading in the over-the-counter market by means CETIP21, and financial settlement of trading of the Debentures shall be carried out through CETIP, provided that the Company may, at its sole discretion, at any time, take measures for the Debentures to be deposited for trading in the stock exchange by means of PUMA, and financial settlement of trading of the Debentures shall be carried out through and financial settlement of trading of the Debentures shall be carried out through BM&FBOVESPA;
- VII. *waiver of registration of the Offering with CVM.* The Offering is automatically exempted from registration with CVM, in accordance with article 6º of CVM Rule 476, since it is a public offering for distribution with restricted placement efforts; and

VIII. *registration of the Offering with ANBIMA.* The Offering shall be registered with ANBIMA, in accordance with article 1, paragraph 2º, of the "ANBIMA Code of Regulation and Best Practices for the Public Offerings of Distribution and Acquisition of Securities", solely for purposes of submission of information to the ANBIMA database, and such registration shall be subject to issuance of specific regulations by the ANBIMA Council for Regulations and Best Practices, pursuant to article 9, paragraph 1, of such Code.

4. CORPORATE PURPOSE OF THE COMPANY

4.1 Company's corporate purpose is to conduct or hold equity interest in companies that conduct the following activities: I – Management of organized securities markets, ensuring organization, operation and development of free and open markets for the trading of all types of securities, titles or contracts that have as references or are backed to spot or future indexes, indicators, rates, merchandise, currencies, energies, transportation, commodities and other assets or rights directly or indirectly related to them, under cash or future settlement regime; II – Maintenance of appropriate systems for the trade and auction and special operations of securities, derivatives, rights and assets, in the organized exchange market or in the over-the-counter market; III – Rendering of registration, clearing and physical and financial settlement services, through an internal body or a company specially incorporated for this purpose, whether or not as main and guarantor counterparty for the final clearance, according to applicable law and the Company's regulations: (a) of the transactions carried out and/or registered in any of the environments or systems listed in items "I" and "II" above; or (b) of the transactions carried out and/or registered with other exchanges, markets or trading systems; IV – Rendering of services of centralized depository and fungible and non-fungible custody of commodities, securities and any other physical and financial assets; V – Rendering of customization, classification, analysis, quotation, statistics, training of personnel, preparation of studies, publications, information, library and software development services related to the Company's interests and the participants of the markets under the Company's direct or indirect supervision and its interests; VI – Rendering of technical, administrative, and management support for market development, as well as undertaking of educational, promotional and publishing activities related to its corporate purpose and to the markets which are under the Company's supervision; VII – Undertaking of other similar or related activities expressly authorized by the Brazilian Securities and Exchange Commission or by the Brazilian Central Bank, which, in the opinion of the Company's Board of Directors, are in the interest of the participants of the markets supervised by the Company and contribute to its development and health; and VIII – Holding shares in the capital of other companies or associations,



headquartered in Brazil or abroad, whether as a partner, shareholder or associate, as controlling shareholder or otherwise, the main focus of which are the activities expressly mentioned in the Company's Bylaws, or which, in the opinion of the Company's Board of Directors, are in the interest of the participants of the markets supervised by the Company and contribute to its development and health. Sole Paragraph. Within the powers that are conferred to it by the Securities Market Law and by the regulations in effect, the Company shall: (a) issue regulations relating to the granting of access authorizations to different trading, registration and settlement systems under the supervision of the Company or of companies that are controlled by it ("Access Authorizations"), establishing the terms, conditions and procedures for the granting of such authorizations ("Access Regulation"); (b) establish rules to safekeep equitable commercial and trading principles and high ethical standards for people who act in the markets under the direct or indirect surveillance of the Company, as well as to regulate the transactions and resolve operating issues involving the holders of Access Authorizations to the same markets; (c) regulate the activities of the holders of Access Authorizations in the systems and markets under the Company's surveillance; (d) establish mechanisms and rules to mitigate the risk of default of obligations by the holders of Access Authorizations, as to the transactions undertaken and/or registered in any of the Company's trading, registration and clearing systems; (e) monitor the transactions traded and/or registered in any of the Company's trade, registration, clearing and settlement systems, as well as all of those regulated by it; (f) monitor the activities of the holders of Access Authorizations, as participants and/or intermediaries to the transactions undertaken and/or registered in any of the trade, registration and clearing systems under the surveillance of the Company, as well as all those regulated by it; and (g) impose penalties to those who violate legal, regulatory and operating rules, under the surveillance of the Company.

5. USE OF PROCEEDS

- 5.1 The net proceeds obtained by the Company with the Issuance shall be used in full to (i) promote payment of the capital increase by the Company in São José Holding, as approved by the Extraordinary Shareholders' Meeting of the Company held on May 20, 2016 ("Merger Shareholders' Meeting") and set forth in the Protocol and Justification of Merger of the Shares of CETIP by São José Holding, followed by Merger of São José Holding into the Company ("Merger Protocol"), also approved by the Merger Shareholders' Meeting, to be carried out within the context of the Intended Transaction; or (ii) repayment of the loans taken out by the Company, which proceeds were used for the purposes set forth in item (i) above; and (iii) in the ordinary course of the Company's business.

## 6. CHARACTERISTICS OF THE OFFERING

- 6.1 *Placement.* The Debentures shall be subject to public distribution with restricted placement efforts, in accordance with the Securities Market Law, of CVM Rule 476 and of other applicable legal and regulatory provisions, and of the Distribution Agreement, with the intermediation of the Coordinators, under a firm guaranty of placement regime, in relation to all of the Debentures. The target audience of the Debentures will be Professional Investors.
- 6.2 *Collection of Investment Intentions.* A collection of investment intentions procedure, organized by the Coordinators, was adopted, without receipt of reserves nor establishment of maximum or minimum lots, which established the Remuneration with the Company, pursuant to Section 0 above7.14 below, item II ("Bookbuilding Procedure").
- 6.3 *Term for Subscription.* Subject to compliance with the requirements referred to in Section 3 above, the Debentures shall be subscribed, at any time, from the date of commencement of distribution of the Offering, subject to the provisions of articles 7-A and 8, paragraph 2, of CVM Rule 476.
- 6.4 *Form of Subscription and Payment and Payment Price.* The Debentures shall be subscribed and paid-in by means of the MDA, by a maximum of 50 (fifty) Professional Investors, in cash, upon subscription ("Date of Payment"), d in Brazilian currency, based on the Unit Par Value , on the 1<sup>st</sup> (first) Date of Payment ("First Date of Payment") or on the Unit Par Value , plus Remuneration, calculated on a *pro rata temporis* basis as of the First Date of Payment until the relevant payment date, as regards payments that occur after the First Date of Payment.
- 6.5 *Trading.* The Debentures shall be deposited for trading in the organized over-the-counter market through CETIP21, provided that the Company may, at its sole discretion, at any time, take measures for the Debentures to be deposited for trading in the stock exchange by means of PUMA. The Debentures may be traded among any investors in organized markets after 90 (ninety) days from the date of each subscription or acquisition by the investor, pursuant to articles 13 and 15 of CVM Rule 476, subject to compliance, by the Company, of the obligations set forth in article 17 da CVM Rule 476.

## 7. CHARACTERISTICS OF THE ISSUANCE AND OF THE DEBENTURES

- 7.1 *Number of Issuance.* The Debentures represent the first issuance of debentures of the Company.
- 7.2 *Total Issuance Value.* The total value of the Issuance shall be R\$3,000,000,000.00 (three billion reais), on the Date of Issuance ("Total Issuance Value").

- 7.3 *Quantity.* The Company shall issue 3,000,000 (three million) Debentures.
- 7.4 *Unit Par Value.* The Debentures shall have a unit nominal value of R\$1,000.00 (one thousand reais), on the Date of Issuance ("Unit Par Value").
- 7.5 *Series.* The Issuance shall be conducted in a single series.
- 7.6 *Form and Proof of Ownership.* The Debentures shall be registered, book-entry, without issuance of certificates, and, for all legal purposes, ownership of the Debentures shall be evidenced by means of the statement issued by the Bookkeeping Agent, and, in addition, (i) in relation to the Debentures that are under electronic custody with CETIP, ownership shall be evidenced by means of the statement issued by CETIP in the name of the Debenture Holder; and (ii) if the Debentures are admitted for trading in stock markets by means of PUMA, in relation to the Debentures that are under electronic custody with BM&FBOVESPA, ownership shall be evidenced by means of the statement issued by BM&FBOVESPA in the name of the Debenture Holder.
- 7.7 *Bookkeeping Agent.* The institution that will provide bookkeeping services with respect to the Debentures is Banco Bradesco S.A., a financial institution with registered office in the City of Osasco, State of São Paulo, at Núcleo Cidade de Deus s/n.º, Prédio Amarelo, 2º andar, Vila Yara, enrolled with the CNPJ under n. 60.746.948/0001-12 ("Bookkeeping Agent").
- 7.8 *Settlement Bank.* The institution that will provide services related to financial settlement of the Debentures is Banco Bradesco S.A., a financial institution with registered office in the City of Osasco, State of São Paulo, at Núcleo Cidade de Deus s/n.º, Prédio Amarelo, 2º andar, Vila Yara, enrolled with the CNPJ under n. 60.746.948/0001-12 ("Settlement Bank").
- 7.9 *Convertibility.* The Debentures shall not be convertible into shares of the Company.
- 7.10 *Species.* The Debentures shall be unsecured, in accordance with article 58 of the Brazilian Corporations Law, without guarantee or preference.
- 7.11 *Date of Issuance.* For all legal purposes, the date of issuance of the Debentures shall be December 1<sup>st</sup>, 2016 ("Date of Issuance").
- 7.12 *Term and Maturity Date.* Except in the event of early redemption of the Debentures or acceleration of the obligations resulting from the Debentures, pursuant to the provisions of this Issuance Indenture, the term of the Debentures shall be 3 (three) years from the Date of Issuance, and, thus, maturity shall occur on December 1<sup>st</sup>, 2019 ("Maturity Date").
- 7.13 *Payment of Unit Par Value.* Without prejudice to payments resulting from early redemption of the Debentures, early amortization of the Debentures or acceleration of the obligations resulting from the Debentures, pursuant

to the provisions of this Issuance Indenture, the Unit Par Value of the Debentures shall be amortized in 2 (two) installments, where:

- I. the first installment, in the amount corresponding to 50% (fifty percent) of the Unit Par Value of the Debentures, due on December 1<sup>st</sup>, 2018; and
- II. the second installment, in the amount corresponding to 50% (fifty percent) of the Unit Par Value of the Debentures, due on the Maturity Date.

7.14 *Remuneration.* The Debentures shall be remunerated as follows:

- I. *adjustment for inflation:* the Unit Par Value of the Debentures shall not be subject to adjustment for inflation; and
- II. *conventional interest:* the outstanding balance of the Unit Par Value of the Debentures shall be subject to conventional interest corresponding to 104.25% (one hundred and four point twenty five percent) of the DI Rate, which percentage was defined in the Bookbuilding Procedure ("Remuneration"), exponentially and cumulatively calculated on a pro rata temporis basis per Business Days elapsed, as of the First Date of Payment or of the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment. Without prejudice to payments resulting from early redemption of the Debentures, early amortization of the Debentures or acceleration of the obligations resulting from the Debentures, pursuant to the provisions of this Issuance Indenture, the Remuneration shall be paid semiannually as of the Date of Issuance, on the 1<sup>st</sup> (first) day of the months of June and December of each year, where the first payment shall occur on June 1<sup>st</sup>, 2017 and the last on the Maturity Date. The Remuneration shall be calculated in accordance with the following formula:

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

Where:

J = unit value of the Remuneration due, calculated with 8 (eight) decimals and without rounding;

VNe = outstanding balance of the Unit Par Value, informed/calculated with 8 (eight) decimals and without rounding;

DIFactor = Sum of the DI Rates with use of the applicable percentage, from and including the First Date of Payment or the date of payment of the immediately preceding Remuneration, as applicable, until and excluding the date of calculation, with 8 (eight) decimals and with rounding, determined as follows:

$$\text{DI Factor} = \prod_{k=1}^{n_{DI}} \left[ 1 + \left( \text{TDI}_k \times \frac{S}{100} \right) \right]$$

Where:

k = number of order of the TDI<sub>k</sub>, ranging from 1 (one) to n<sub>DI</sub>;

n<sub>DI</sub> = total number of DI Rates, where "n<sub>DI</sub>" is a whole number;

S = percentage applied on the DI Rate, informed with 2 (two) decimals, in the amount of 104.25% (one hundred and four point twenty five percent), as defined in the Bookbuilding Procedure;

TDI<sub>k</sub> = DI Rate factor, expressed daily, calculated with 8 (eight) decimals and with rounding, as follows:

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

Where:

DI<sub>k</sub> = DI Rate, disclosed by CETIP.

Notes:

The factor resulting from the expression  $\left[ 1 + \left( \text{TDI}_k \times \frac{S}{100} \right) \right]$  is considered with 16 (sixteen) decimals and without rounding.

The product of the daily factors  $\left[ 1 + \left( \text{TDI}_k \times \frac{S}{100} \right) \right]$  shall be made, provided that, at each accrued daily factor, the result shall be truncated with 16 (sixteen) decimals, applying the next daily factor, and so on until the last one taken into consideration.

Once the factors are accrued, the resulting factor "DI Factor" shall be taken into consideration with eight (8) decimals, with rounding.

The DI Rate shall be used considering an identical number of decimals disclosed by the entity responsible for calculation thereof, unless otherwise expressly indicated.

7.14.1 Subject to the provisions of Section 7.14.2 below, if, at the time of calculation of any monetary obligations related to the Debentures set forth in this Issuance Indenture, the DI Rate is not available, in substitution thereof, the percentage corresponding to the last DI Rate officially disclosed until the date of calculation shall be used, and no financial compensation, fines or penalties shall be due between the Company and/or the Debenture Holders, upon subsequent disclosure of the DI Rate.

7.14.2 In the event of absence of ascertainment, limitation and/or disclosure of the DI Rate for a term longer than ten (10) calendar days as from the expected date of ascertainment and/or disclosure, or in the event of non-applicability of the DI Rate to the Debentures due to a legal provision or court order, the Trustee shall, within 5 (five) days from the date of expiration of the 10-day period or from the date of extinction of the DI Rate or from the date of the relevant legal provision or court order that prohibited applicability of the DI Rate, as applicable, call a general meeting of Debenture Holders to define, by mutual agreement with the Company and subject to the applicable regulations, the new parameter for remuneration of the Debentures to be applied, which shall be one that best reflects the market conditions at the time. Until resolution of such new parameter for remuneration of the Debentures, at the time of calculation of any monetary obligations related to the Debentures set forth in this Issuance Indenture, the DI Rate shall be determined using the percentage corresponding to the last officially disclosed DI Rate, and no financial compensation, fines or penalties shall be due between the Company and/or the Debenture Holders. If disclosure of the DI Rate resumes prior to the date of the general meeting of Debenture Holders referred to above, such general meeting of Debenture Holders shall not be held and the DI Rate, as off the date of disclosure, shall once again be used for calculation of any monetary obligations related to the Debentures set forth in this Issuance Indenture. If, at the general meeting of Debenture Holders referred to above, there is no agreement regarding the new remuneration of the Debentures between the Company and Debenture Holders representing, at least, 2/3 (two thirds) of the Outstanding Debentures, the Company shall opt, at its sole discretion, for one of the alternatives set forth below, and shall inform the Trustee and the Debenture Holders in writing, within 5 (five) Business Days from the date of the general meeting of Debenture Holders referred to above:

- I. redeem all of the Outstanding Debentures, with subsequent cancelation thereof, within 60 (sixty) Business Days from the date of the general meeting of Debenture Holders referred to above or on the Maturity Date, whichever occurs first, for the outstanding balance of the Unit Par Value of the Debentures, plus the Remuneration, calculated on a *pro rata temporis* basis from the First Date of Payment or from the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment, in which case, at the time of calculation of any monetary obligations related to the Debentures set forth in this Issuance Indenture, the DI Rate shall be determined based on the percentage corresponding to the last officially disclosed DI Rate; or
- II. amortize all of the Debentures, pursuant to a schedule to be determined by the Company, which shall not exceed the Maturity Date and the average amortization term of the Debentures, provided that, during the schedule stipulated by the Company for

amortization and until full payment of the Outstanding Debentures, the Outstanding Debentures shall be entitled to remuneration approved by the Debenture Holders, convened in a general meeting of Debenture Holders, representing, at least, 2/3 (two thirds) of the Outstanding Debentures.

- 7.15 *Scheduled renegotiation.* There shall be no scheduled renegotiation.
- 7.16 *Mandatory Early Redemption.* In the event that, on any date as of and including the Date of Issuance until and excluding (i) the Maturity Date, either CADE, CVM and/or the Brazilian Central Bank (as applicable) issues a decision contrary to, unfavorable to or that in any way prevents the Intended Transaction (the date on which such decision is issued, the "Date of the Decision Contrary to the Transaction"); or (ii) the date of completion of the Intended Transaction, (a) CETIP is declared bankrupt; (b) CETIP files for voluntary bankruptcy; (c) third parties request that CETIP be declared bankrupt and such request is not suppressed within the legal deadline; or (d) a request for judicial reorganization or extrajudicial reorganization of CETIP is filed, regardless of whether such request is accepted ("CETIP Events"), the Company shall, within 30 (thirty) Business Days from the Date of the Decision Contrary to the Transaction or from the occurrence of any of the CETIP Events, redeem all of the Debentures, upon payment of the outstanding balance of the Unit Par Value of the Debentures, plus the Remuneration, calculated on a *pro rata temporis* basis from the First Date of Payment or from the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment, without any premium or penalty.
- 7.17 *Optional Early Redemption.* The Company may, at its sole discretion, carry out, at any time, as of and including December 1<sup>st</sup>, 2017, and with prior notice to the Debenture Holders (by means of publication of notice pursuant to Section 7.28 below or through individual communication to all Debenture Holders, with copy to the Trustee), to the Trustee, to the Bookkeeping Agent, to the Settlement Bank, and to CETIP and, if applicable, to BM&FBOVESPA, at least 3 (three) Business Days in advance of the event, early redemption of all (but not less than all) Debentures, with resulting cancelation of such Debentures, upon payment of the outstanding balance of the Unit Par Value of the Debentures, plus Remuneration, calculated on a *pro rata temporis* basis from the First Date of Payment or from the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment, plus a premium on the outstanding balance of the Unit Par Value of the Debentures, calculated in accordance with the following formulas, as applicable:
- (i) if the optional early redemption occurs by and including the date of payment of the first installment of ordinary amortization, as set forth in Section 7.13 above, item I:

$$\text{Premium} = [\text{VR} * ((1 + \text{PremiumRate})^{(\text{du1}/252)-1})] +$$

$$[\text{VR}/2 * ((1 + \text{PremiumRate})^{(\text{du2}/252)-1})]$$

where:

VR = outstanding balance of the Unit Par Value of the Debentures.

PremiumRate = 0.15% (zero point fifteen percent) per year.

du1 = number of business days between and including the date of payment of the optional early redemption and, and excluding, the date of payment of the first installment of ordinary amortization, as set forth in Section 7.13 above, item I.

du2 = number of business days between and including the date of payment of the first installment of ordinary amortization, as set forth in Section 7.13 above, item I and, and excluding, the Maturity Date.

du\_vcto= number of business days between and including the date of payment of the optional early redemption and, and excluding, the Maturity Date.

(ii) if the optional early redemption occurs after, and excluding, the date of payment of the first installment of ordinary amortization, as set forth in Section 7.13 above, item I:

$$\text{Premium} = \text{VR} * ((1 + \text{PremiumRate})^{(\text{du\_vcto}/252)-1})$$

where:

VR = outstanding balance of the Unit Par Value of the Debentures.

PremiumRate = 0.15% (zero point fifteen percent) per year.

du\_vcto= number of business days between and including the date of payment of the optional early redemption and, and excluding, the Maturity Date.

7.18 *Optional Early Amortization.* The Company may, at its sole discretion, carry out, at any time, as of and including December 1<sup>st</sup>, 2017, and with prior notice to the Debenture Holders (by means of publication of notice pursuant to Section 7.28 below or through individual communication to all Debenture Holders, with copy to the Trustee), to the Trustee, to the Bookkeeping Agent, to the Settlement Bank, and to CETIP and, if applicable, to BM&FBOVESPA, at least 3 (three) Business Days in advance of the event, early amortizations on the outstanding balance of the Unit Par Value of all of the Debentures, upon payment of the portion of the outstanding balance of the Unit Par Value of the Debentures subject to the respective optional early amortization, limited to 98% (ninety eight percent) of the Total Issuance Value, plus Remuneration, calculated on a *pro rata*



*temporis* basis from the First Date of Payment or from the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment, plus a premium on the outstanding balance of the Unit Par Value of the Debentures to be amortized, calculated in accordance with the following formulas, as applicable:

- (i) if the optional early amortization occurs by and including the date of payment of the first installment of ordinary amortization, as set forth in Section 7.13 above, item I:

$$\text{Premium} = [\text{VA} * ((1 + \text{PremiumRate})^{(\text{du1}/252)-1})] +$$
$$[\text{VA}/2 * ((1 + \text{PremiumRate})^{(\text{du2}/252)-1})]$$

where:

VA = portion of the outstanding balance of the Unit Par Value of the Debentures to be amortized.

PremiumRate = 0.15% (zero point fifteen percent) per year.

du1 = number of business days between and including the date of payment of the optional early amortization and, and excluding, the date of payment of the first installment of ordinary amortization, as set forth in Section 7.13 above, item I.

du2 = number of business days between and including the date of payment of the first installment of ordinary amortization, as set forth in Section 7.13 above, item I and, and excluding, the Maturity Date.

du\_vcto= number of business days between and including the date of payment of the optional early amortization and, and excluding, the Maturity Date.

- (ii) if the optional early amortization occurs after, and excluding, the date of payment of the first installment of ordinary amortization, as set forth in Section 7.13 above, item I:

$$\text{Premium} = \text{VA} * ((1 + \text{PremiumRate})^{(\text{du\_vcto}/252)-1})$$

where:

VA = portion of the outstanding balance of the Unit Par Value of the Debentures to be amortized.

PremiumRate = 0.15% (zero point fifteen percent) per year.

du\_vcto= number of business days between and including the date of payment of the optional early amortization and, and excluding, the Maturity Date.

7.18.1 The amounts paid as optional early amortization shall always be allocated in proportion to the value of installments falling due for amortization of the Unit Par Value set forth in Section 7.13 above, automatically and regardless of any other formality (including regardless of any amendment to this Issuance Indenture), and the dates of payment of amortization of the Unit Par Value shall remain unchanged.

7.19 *Optional Early Redemption Offer.* The Company may, at its sole discretion, carry out, at any time, carry out an optional early redemption offer, total or partial, of the Debentures, with resulting cancelation of such Debentures, which shall be addressed to all Debenture Holders, without distinction, provided that equal conditions shall be ensured to all Debenture Holders for acceptance of the early redemption of the Debentures held thereby, in accordance with the terms and conditions set forth below ("Optional Early Redemption Offer"):

- I. the Company shall carry out the Optional Early Redemption Offer by notice to the Trustee and, on the same date thereof, by notice to the Debenture Holders (by means of publication of notice pursuant to Section 7.28 below or through individual communication to all Debenture Holders, with copy to the Trustee) ("Notice of Optional Offer of Early Redemption"), which shall describe the terms and conditions of the Optional Early Redemption Offer, including (a) whether the Optional Early Redemption Offer will be related to all or part of the Debentures; (b) if the Optional Early Redemption Offer refers to part of the Debentures, the number of Debentures contemplated by the Optional Early Redemption Offer, subject to the provisions of item IV below; (c) whether the Optional Early Redemption Offer will be conditioned to indication of a minimum number of Debentures by the Debenture Holders; (d) the percentage of the premium for early redemption, if any, which shall not be a negative number; (e) the form and term for manifestation, to the Company, by the Debenture Holders that opt to adhere to the Optional Early Redemption Offer; (f) the effective date for the early redemption and payment of the Debentures indicated by the respective holders adhering to the Optional Early Redemption Offer, which shall be the same for all Debentures indicated by the respective holders adhering to the Optional Early Redemption Offer and which shall occur within 10 (ten) days from the date of the Notice of Optional Offer of Early Redemption; and (g) other information necessary for decision-making by the Debenture Holders and for operationalization of the early redemption of the Debentures indicated by the respective holders adhering to the Optional Early Redemption Offer;
- II. the Company shall (a) of the respective deadline of the term for adhesion to the Optional Early Redemption Offer, confirm to the

Trustee whether the early redemption will occur, according to the criteria set forth in the Notice of Optional Offer of Early Redemption; and (b) at least 3 (three) Business Days in advance of the respective date for early redemption, notify the Bookkeeping Agent, the Settlement Bank, and CETIP and, if applicable, BM&FBOVESPA, of the respective date for early redemption;

- III. the amount to be paid in relation to each of the Debentures indicated by the respective Debenture Holders that adhere to the Optional Early Redemption Offer shall be equivalent to the outstanding balance of the Unit Par Value, plus (a) the Remuneration, calculated on a *pro rata temporis* basis from the First Date of Payment or from the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment; and (b) if applicable, the early redemption premium to be offered to the Debenture Holders, at the Company's sole discretion;
- IV. if the Optional Early Redemption Offer refers to part of the Debentures, and the number of Debentures that have been indicated for adhesion to the Optional Early Redemption Offer exceeds the number of Debentures towards which the Optional Early Redemption Offer was originally directed, then the early redemption shall be carried out by lot, coordinated by the Trustee. The allotted Debenture Holders shall be informed of the results of the lot by the Company, in writing, at least 2 (two) Business Days in advance of the date of redemption;
- V. payment of the Debentures redeemed by means of the Optional Early Redemption Offer shall be carried out in accordance with Section 7.22 below; and
- VI. the early redemption, in relation to the Debentures (a) that are in the electronic custody of CETIP, shall be carried out in accordance with all of CETIP's operating procedures, provided that all phases of such proceeding, such as licensing of the Debenture Holders, qualification, allotment, apportionment, and validation of the number of Debentures to be redeemed shall be conducted outside the scope of CETIP; (b) if applicable, that are in the electronic custody of BM&FBOVESPA, shall be carried out in accordance with all of BM&FBOVESPA's operating procedures; and (c) that are not in the electronic custody of CETIP or, if applicable, of BM&FBOVESPA, shall be conducted in accordance with the Bookkeeping Agent's operating procedures.

7.20 *Optional Acquisition.* The Company may, at any time, acquire Outstanding Debentures, subject to the provisions of article 55, paragraph 3 of the Brazilian Corporations Law and applicable CVM regulations. The

Debentures acquired by the Company may, at the Company's discretion, remain in treasury or be once again placed in the market. The Debentures acquired by the Company to be held in treasury pursuant to this Section, if and when placed back on the market, shall be entitled to the same Remuneration applicable to the other Outstanding Debentures.

- 7.21 *Right to Receive Payments.* All persons that are Debenture Holders on the closing of the Business Day that immediately precedes the respective payment date shall be entitled to receive any amounts due to the Debenture Holders under this Issuance Indenture.
- 7.22 *Place of Payment.* Payments related to the Debentures and to any other amounts that may be due by the Company under this Issuance Indenture shall be carried out by the Company (i) as regards payments related to the Unit Par Value, the Remuneration, the early redemption premium (if any) or early redemption and the Default Charges, in relation to the Debentures that are in the electronic custody of CETIP, through CETIP, or, if applicable, in relation to the Debentures that are in the electronic custody of BM&FBOVESPA, through BM&FBOVESPA; and (ii) in all other cases, through the Bookkeeping Agent or at the Company's registered office, as applicable.
- 7.23 *Extension of Deadlines.* The deadlines related to payment of any obligations under this Issuance Indenture shall be deemed extended until the 1<sup>st</sup> (first) subsequent Business Day, if the maturity coincides with a day that is not a Business Day, and the amounts due shall not be subject to any additional charges.
- 7.24 *Default Charges.* In the event of any delays in the payment of any amount due by the Company to the Debenture Holders under this Issuance Indenture, in addition to payment of the Remuneration, calculated on a *pro rata temporis* basis from the First Date of Payment or from the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment, any and all outstanding amounts shall, irrespective of any warning, notice or notification, be subject to, (i) default interest at a rate of 1% (one percent) per month or fraction of month, calculated on a *pro rata temporis* basis from the date of default until the date of effective payment; and (ii) default fine at a rate of 2% (two percent) ("Default Charges").
- 7.25 *Loss of Rights to Accruals.* If the Debenture Holder fails to appear to receive the amount corresponding to any of the monetary obligations on the dates set forth in this Issuance Indenture or in any communication made or notice published pursuant to this Issuance Indenture, the Debenture Holder shall not be entitled to receive any additional payment related to the delay in receiving such amounts, provided, however, that the rights acquired until the date of the respective maturity or payment, in the event of delay in payment, shall be assured.

- 7.26 *Tax Immunity.* If any Debenture Holder is entitled to any type of tax immunity or exemption, the Debenture Holder shall send to the Settlement Bank and to the Bookkeeping Agent, as applicable, at least 10 (ten) Business Days prior to the expected date for receipt of any amounts relating to the Debentures, the supporting documentation of such tax immunity or exemption, subject to penalty of deduction of any amounts due under the applicable tax law from the Debenture Holder's returns
- 7.27 *Acceleration.* Subject to the provisions of Sections 7.27.1 to 7.27.6 below, the Trustee may declare the acceleration of all obligations relating to the Debentures and demand payment, by the Company, of the outstanding balance of the Unit Par Value of the Debentures, plus the Remuneration, calculated on a *pro rata temporis* basis from the First Date of Payment or from the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment, without prejudice, when applicable of the Default Charges, upon occurrence of any of the events set forth in Sections 7.27.1 below and 7.27.2 below (each event, an "Event of Default").
- 7.27.1 The following shall be deemed Events of Default that give rise to automatic acceleration of the obligations resulting from the Debentures, irrespective of judicial or extrajudicial notice, with application of the provisions of Section 7.27.3 below:
- I. default, by the Company, of any monetary obligation related to the Debentures under this Issuance Indenture on the respective maturity date set forth in this Issuance Indenture, not remedied within 2 (two) Business Days from the date of the relevant default;
  - II. transfer by the Company, by any form, assignment or promise to assign to third parties, of the rights and obligations acquired or undertaken under the documents related to the Debentures, except:
    - (a) if previously authorized by Debenture Holders representing, at least, 90% (ninety percent) of the Outstanding Debentures; or
    - (b) if resulting from a corporate transaction that does not constitute an Event of Default, as permitted by item VI below;
  - III. liquidation, dissolution or extinction of the Company and/or of any Relevant Subsidiary, except:
    - (a) in the case of the Company, if resulting from a corporate transaction that does not constitute an Event of Default, as permitted by item VI below; or
    - (b) in the case of any Relevant Subsidiary, if caused by a corporate transaction that results in the succession, by the Company, of such Relevant Subsidiary;

- IV. (a) the Company and/or any Relevant Subsidiary is declared bankrupt; (b) request for voluntary bankruptcy filed by the Company and/or any Relevant Subsidiary; (c) request for bankruptcy of the Company and/or any Relevant Subsidiary filed by third parties, not suppressed within the legal deadline; or (d) request for judicial reorganization or extrajudicial reorganization of the Company and/or any Relevant Subsidiary, regardless of whether such request is granted;
- V. Transformation of the Company's corporate type from a corporation to any other corporate type, pursuant to articles 220 to 222 of the Brazilian Corporations Law;
- VI. spin-off, merger, amalgamation (in which such company is merged into another) or merger of shares of the Company, except:
- (a) if previously authorized by Debenture Holders representing, at least, 2/3 (two thirds) of the Outstanding Debentures;
  - (b) exclusively in the event of spin-off, merger or amalgamation of the Company, if it has ensured to the Debenture Holders that so wish, for a minimum term of 6 (six) months from the date of publication of the minutes of the corporate acts related to the relevant transaction, redemption of the Debentures held thereby, upon payment of the outstanding balance of the Unit Par Value, plus the Remuneration, calculated on a *pro rata temporis* basis from the Date of Issuance or from the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment, which shall occur within 10 (ten) Business Days from the date of manifestation of the Debenture Holders that opt for the redemption provided for in this item;
  - (c) if such transaction results from a legal decree or act of any governmental authority; or
  - (d) for those set forth in the Merger Protocol;
- VII. reduction of the Company's capital, except:
- (a) if previously authorized by Debenture Holders representing, at least, 2/3 (two thirds) of the Outstanding Debentures, as set forth in article 174, paragraph 3°, of the Brazilian Corporations Law; or
  - (b) to absorb losses;
- VIII. acceleration of any Financial Obligation da Company and/or of any Relevant Subsidiary, in an individual or aggregate amount equal to or in excess of US\$100,000,000.00 (one hundred million US Dollars), or the equivalent thereof in other currencies;

- IX. if the Company's payment obligations under this Issuance Indenture cease to be at least on a *pari passu* level with the Company's other unsecured obligations, except for obligations that have preference by virtue of law;
- X. procurement, by the Company, of any (i) transaction for sale or transfer of any good or asset of the Company the represents, individually or in the aggregate, at least, 10% (ten percent) of the Company's total assets on the Date of Issuance, or (ii) lease transaction related to any good or asset of the Company the represents, individually or in the aggregate, at least, 10% (ten percent) of the Company's total assets on the Date of Issuance and that has been or is in the future sold or transferred by the Company to third parties, in any event, except if (a) the Company is not prohibited, in accordance with this Issuance Indenture, creating any Restrictions on such goods or assets, or (b) the proceeds from such transaction are equivalent in value to, at least, the market value of the goods or assets contemplated by such transaction (as determined in good faith by the Company) and the Company uses all of the proceeds resulting from such transaction, within 360 (three hundred and sixty) days from procurements thereof, (1) for proportional redemption of the Financial Obligations; (2) for proportional amortization, repurchase or redemption of the Debentures; or (3) for acquisition, construction, development, expansion or improvement of any other good or asset comparable to the goods or assets contemplated by the relevant transaction, provided that the provisions of this item X do not apply to transactions between the Company and its Subsidiaries;
- XI. this Issuance Indenture is deemed invalid, void or unenforceable by a court ruling that is not reverted within 30 (thirty) days from the date of its publication;
- XII. judicial challenge, by the Company, by any Subsidiary and/or by any of its parents companies, seeking to annul, cancel or repudiate this Issuance Indenture;
- XIII. payment, by the Company, of dividends, interest on capital or any other distribution of profits (except for the mandatory dividends provided for in article 202 of the Brazilian Corporations Law), if the Company is in default of any its monetary obligations under this Issuance Indenture; or
- XIV. dispossession, seizure, attachment, pledge or any other measure by any other governmental or judiciary entity that seeks to seize, expropriate, nationalize, dispossess, attach or otherwise acquire, in any case, mandatorily, all or a substantial part of the assets of the Company or that results in loss of property or direct possession of all or a substantial part of the assets of the Company, in any

event under this item, provided that such dispossession, seizure, attachment, pledge or any other measure demonstrably affects, in a negative and adverse manner, the Company's ability to pay its obligations related to the Issuance and to the Debentures. For purposes of this item, "a substantial part of the assets of the Company" shall be understood as assets of the Company that represent, individually or in the aggregate, at least, 10% (tent percent) of the Company's total assets as of the Date of Issuance.

7.27.2 Any events provided for in applicable law or the following Events of Default shall be construed as Events of Default and shall result in acceleration of the obligations under the Debentures, with application of the provisions of Section 7.27.4 below:

- I. default, by the Company, of any non-monetary obligation set forth in this Issuance Indenture (except those referred to in item II below), not remedied within 30 (thirty) days from the date of the relevant default (subject to any specific cure periods set forth in this Issuance Indenture, as applicable);
- II. default, by the Company, of any obligation under items V, VII ((b) or (c)), X or XI of Section 8.1 below that may result in a Material Adverse Effect, provided that it is not remedied within 30 (thirty) days from the date of the relevant default;
- III. evidence that any representations made by the Company in Section 11 below is, on the date on which it was made, in any material aspect, at the discretion of the Debenture Holders, false, misleading, incorrect or incomplete;
- IV. if the Company's stock control ceases to be disperse and becomes defined (pursuant to the definition of control set forth in article 116 of the Brazilian Corporations Law), directly or indirectly, pursuant to applicable legal and regulatory provisions;
- V. default, by the Company and/or any Relevant Subsidiary, of any Financial Obligation in an amount that, individually or in the aggregate, is equal to or in excess of US\$100,000,000.00 (one hundred million US Dollars), or the equivalent thereof in other currencies, subject to any contractual or negotiated cure periods;
- VI. protest of negotiable instruments against the Company and/or any Relevant Subsidiary in an amount, individually or in the aggregate, equal to or in excess of US\$100,000,000.00 (one hundred million US Dollars), or the equivalent thereof in other currencies, except if it has been validly demonstrated to the Trustee within 10 (ten) Business Days from the date of notice of the protest that (a) such protest was made by third parties in error or in bad faith; (b) such protest was cancelled or stayed; (c) the enforceability of the protest is suspended by court ruling; or (d) bond was posted and accepted in court;



VII. the creation, by the Company and/or any of its Subsidiaries, of any Restrictions on any good or asset of its property, which represents, individually or in the aggregate, at least 10% (ten percent) of its respective total assets, as applicable, on the Date of Issuance, as security for any Financial Obligation, except (1) Restrictions that result from laws, decrees or regulations in relation to any Financial Obligation of the Company or of the respective Subsidiary, and that are incurred in the normal course of business of the Company or of the respective Subsidiary or that are being opposed in good faith through proper means and for which adequate provisions has been constituted, if required by accounting practices generally accepted in Brazil; (2) Restrictions imposed by law or by any governmental authority in relation to taxes or contributions that have not been due for more than 60 (sixty) days or that are being opposed in good faith through proper means and for which adequate provisions has been constituted, if required by accounting practices generally accepted in Brazil; (3) Restrictions imposed by labor or social security laws; (4) in relation to any wholly-owned subsidiary of the Company, Restrictions in favor of the Company as security for Financial Obligations of such wholly-owned subsidiary due to the Company and, in the case of the Company, Restrictions in favor of any wholly-owned subsidiary as security for Financial Obligations of such wholly-owned subsidiary due to the Company and, in the of the Company due to such wholly-owned subsidiary; (5) Restrictions as security for Financial Obligations of the Company incurred or undertaken by the Company to finance or refinance the acquisition of the goods or assets subjected to such Restrictions; (6) Restrictions created as security in relation to tenders, auctions, contracts, governmental contracts, letters of credit, letters of intent, leases or rents in which the Company is a party; (7) Restrictions resulting from court decisions related to decisions that do not constitute an Event of Default; (8) Restrictions to guarantee Financial Obligations assumed under credit lines for clearings houses of the Company; (9) Restrictions related to the transactions of the Company or of its Subsidiaries in relation to its clearing or settlement activities; (10) Restrictions existing on the date hereof; (11) Restrictions in favor of the Company or its Subsidiaries; (12) Restrictions related to the assignment of credit rights for fair value; (13) Restrictions as security for Financial Obligations incurred by the Company and the proceeds of which are allocated towards amortization, redemption or repurchase of the Debentures; (14) Restrictions as security for obligations resulting from derivatives contracts executed for hedging purposes; (15) Restrictions in the normal course of the Company's business as a result of compensation of

employees, unemployment insurance, and other types of social security, or to guarantee compliance with statutory or legal obligations of guarantee; (16) Restrictions as security for customs obligations in relation to importations of goods, provided that such goods are related to the normal course of the Company's business; (17) Restrictions on licenses related to patents, copyrights, trademarks and other intellectual property rights granted in the normal course of business; (18) Restrictions as security for full payment of all or part of the purchase price (or cost of construction, improvement or related expenses) of assets or goods acquired, constructed or improved, provided such Restrictions are created on such assets or goods acquired, constructed or improved; (19) Restrictions as security for Financial Obligations undertaken, directly or indirectly, before (x) the National Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social* – BNDES) (including Financial Obligations undertaken with the Financier of Studies and Projects (*Financiadora de Estudos e Projetos* - FINEP), or any other development bank owned by the Brazilian government or credit agency (including, but not limited to, Banco da Amazônia S.A - BASA and Banco do Nordeste S.A. - BNB), or (y) any international or multilateral development bank or governmental agency, export and import financing bank or official export and import credit insurer; (20) Restrictions that are not otherwise prohibited under this Issuance Indenture; or (21) any extensions, amendments or renewals of the Restrictions referred to above;

- VIII. default, by the Company and/or by any Relevant Subsidiary, of any final court ruling not subject to appeal and/or any arbitral award not subject to appeal, in an amount that, individually or in the aggregate, is equal to or in excess of US\$100,000,000.00 (one hundred million US Dollars), or the equivalent thereof in other currencies, not remedied within 2 (two) Business Days from the date of the relevant default;
- IX. granting, by the Company and/or by any Relevant Subsidiary, of loans to third parties, provided such third parties are not part of the Company's economic group;
- X. amendment to the Company's corporate purpose, as set forth in its Bylaws, that significantly changes the main activity developed by the Company;
- XI. if the Company ceases to be a listed company and/or have its balance sheets and financial statements audited by an Independent Auditor;

- XII. if the Company ceases to maintain, or ceases to cause its Subsidiaries to maintain, always valid, in effects, and in proper order and full effect, all licenses, concessions, authorizations, permits and consents, including those environmental in nature, applicable to the performance of its activities, the absence of which could cause a Material Adverse Effect, except for those that are timely in renewal process in accordance with applicable law; or
- XIII. allocation of the net proceeds from the Issuance in a manner other than as described in Section 5.1 above.

7.27.3 In the occurrence of any of the Events of Default set forth in Section 7.27.1 above, the obligations resulting from the Debentures shall become automatically due, irrespective of any warning or judicial or extrajudicial notice.

7.27.4 In the occurrence of any of the Events of Default set forth in Section 7.27.2 above, the Trustee shall, including for purposes of the provisions of Sections 9.6 and 9.6.1 below, call, within 5 (five) Business Days from the date it has knowledge of such occurrence, a general meeting of Debenture Holders, to be held within the minimum legal term. If, at the mentioned general meeting of Debenture Holders, Debenture Holders representing, at least, 2/3 (two thirds) of the Outstanding Debentures, decide not to enforce acceleration of the obligations under the Debentures, the Trustee shall not declare acceleration of such obligations under the Debentures; otherwise, or in the event the mentioned general meeting of Debenture Holders is not convened, on second call, the Trustee shall immediately declare acceleration of the obligations under the Debentures.

7.27.5 In the occurrence of acceleration of the obligations under the Debentures, the Company undertakes to redeem all of the Debentures, with resulting cancelation thereof, upon payment of the outstanding balance of the Unit Par Value of the Debentures, plus the Remuneration, calculated on a *pro rata temporis* basis from the First Date of Payment or from the date of payment of the immediately preceding Remuneration, as applicable, until the date of effective payment, without prejudice of payment of the Default Charges, when applicable, and of any other amounts that may be due by the Company under this Issuance Indenture, within 5 (five) Business Days from the date of acceleration, under penalty of, in failing to do so, incur in payment of the Default Charges.

7.27.6 In the occurrence of acceleration of the obligations under the Debentures, the proceeds received as payment for the obligations under the Debentures, to the extent they are received, shall be immediately allocated towards the amortization or, if possible, settlement of the outstanding balance of the obligations under the Debentures. If the proceeds received as payment for the obligations under the Debentures are not sufficient to simultaneously pay all of the obligations under the Debentures, such proceeds shall be

allocated in the following order, so that, once the amounts related to the first item are paid, the proceeds are allocated to the immediately subsequent item, and so on: (i) Remuneration, Default Charges and other charges due under the obligations resulting from the Debentures; (ii) any amounts due by the Company under this Issuance Indenture (including the remuneration and expenses incurred by the Trustee), that are not the amounts referred to in item (i) above and item (iii) below; and (iii) the outstanding balance of the Unit Par Value of the Debentures. The Company shall remain liable for the outstanding balance of the obligations resulting from the Debentures that have not been paid, without prejudice to the increases in Remuneration, Default Charges and other charges levied on the outstanding balance of the obligations under the Debentures while unpaid, and such amounts shall be deemed to be certain and undisputable debt, subject to extrajudicial collection or judicial enforcement procedure.

7.28 *Publicity.* All acts and decisions related to the Debentures shall be informed, in notice form, in the DOESP and in newspaper "Valor Econômico", always immediately after performance or occurrence of the act to be disclosed. The Company may change the above mentioned newspaper for another major circulation, national edition newspaper that is used for its corporate publications, upon notice in writing to the Trustee, and publication, in notice form, in the newspaper to be replaced.

## 8. COMPANY'S ADDITIONAL OBLIGATIONS

8.1 The Company is additionally obligated to:

I. Make available at its website and at CVM's website and provide to the Trustee:

(a) on the date of the first to occur between (i) the lapse of 3 (three) months from the end date of each fiscal year or (ii) the effective date of disclosure, copy of the Company's consolidated financial statements audited by an Independent Auditor, related to the respective fiscal year, prepared in accordance with the Brazilian Corporations Law and with the rules issued by CVM ("Company's Audited Consolidated Financial Statements");

(b) on the date of the first to occur between (i) the lapse of 45 (forty five) days from the end date of each quarter of its fiscal year (except for the last quarter of its fiscal year) and (ii) the effective date of disclosure, copy of the Company's consolidated financial statements with limited revision by an Independent Auditor, related to the respective quarter, prepared in accordance with the Brazilian Corporations Law and with the rules issued by CVM ("Company's Revised Consolidated Financial Statements", and the Company's

Audited Consolidated Financial Statements and Company's Revised Consolidated Financial Statements, when referred to indistinctly, hereinafter referred to as "Company's Consolidated Financial Statements"; and

- (c) in the same terms provided for submission of the information to the CVM, copy of the periodic and eventual information set forth in CVM Rule 480;

II. provide to the Trustee:

- (a) within 5 (five) Business Days from the dates referred to in item I above, letters (a) and (b), a statement signed by the Company's legal representatives, pursuant to its Bylaws, attesting (i) that the provisions contained in this Issuance Indenture remain valid; and (ii) the non-occurrence of any Event of Default and the inexistence of default of any obligation under this Issuance Indenture;
- (b) within 2 (two) Business Days from the date in which they are made, notices to Debenture Holders;
- (c) within 2 (two) Business Days from the date of occurrence, information related to the occurrence (i) of any default, by the Company, of any obligation under this Issuance Indenture; and/or (ii) of any Event of Default;
- (d) within 2 (two) Business Days from the date of acknowledgement thereof, any information related to the occurrence of any Material Adverse Effect;
- (e) within 10 (ten) Business Days from the date of receipt of the respective request, information and/or documents that may be requested by the Trustee;
- (f) within 5 (five) Business Days from the date of the respective filing with JUCESP, one original counterpart of the Issuance Indenture and any amendments thereto;
- (g) within 5 (five) Business Days from the date of use of the net proceeds obtained with the Issuance, a statement related to the use of the net proceeds obtained with the Issuance pursuant to Section 5.1 above;

III. keep in effect the Company's registration as issuer of securities before the CVM;

IV. maintain a department responsible for servicing the Debenture Holders;

V. comply, and cause its Subsidiaries to comply, with all laws, regulations, administrative standards, and determinations of governmental entities, parastatal companies or courts applicable

to exercise of their activities, except for those questioned in good faith in the administrative and/or judicial levels;

- VI. comply, and cause its Subsidiaries, companies under common control with (as defined in article 116 of the Brazilian Corporations Law), employees, and any subcontractors to comply, with Anticorruption Laws, and (a) maintain policies and internal procedures with the purpose of disclosing and fully complying with Anticorruption Laws; (b) provide full knowledge of Anticorruption Laws to all professionals with whom it establishes any relationship, prior to commencement thereof; (c) refrain from practicing acts of corruption and from acting in any manner that may harm the public administration, national or foreign, in its own interests or benefits, whether exclusive or not; (d) adopt a compliance program with the purpose of ensuring full compliance with Anticorruption Laws; (e) know and understand the provisions of the anticorruption laws of the countries where it does business, and refrain from adopting any conduct that violates the anticorruption laws of such countries, and perform its activities in compliance with such laws; (f) adopt policies that seek to prevent its employees, executives, officers, directors, legal representatives, and proxies from performing any illegal acts foreseen in Anticorruption Laws, as well as incurring in such practices; (g) take the appropriate steps, in accordance with the Company's policies, for procurement and supervision, as applicable and when necessary, of third parties, such as suppliers and service providers, in order to instruct them not to carry out any conduct related to the violation of the regulations referred to above; and (h) if it is aware of any act or fact that violates the mentioned standards and the Company and/or its Subsidiaries have a duty to disclose such act or fact pursuant to applicable laws and regulations (including CVM Rule 358), promptly inform the Debenture Holders and the Trustee;
- VII. comply, and cause its Subsidiaries to comply, with all Social-Environmental Laws applicable to their business and that are material for performance of their activities, adopting the preventive or remedial measures and actions to avoid or correct any damages to the environment and to its workers resulting from the activities described in their corporate purpose, ensuring that the Company and its Subsidiaries (a) refrain from using, directly or indirectly, slave labor or labor in conditions analogous to slavery or child labor; (b) keep their workers duly registered in accordance with applicable laws; (c) comply with the obligations resulting from their respective employment agreements, in accordance with applicable labor and social security laws; and (d) comply with all laws applicable to protection of the environment, as well as public health and safety, except, in any of

the cases described in this item, for those that are being challenged in good-faith in the administrative and/or judicial levels;

- VIII. keep, and cause its Subsidiaries to keep, the assets required for development of its activities in good operating and maintenance conditions;
- IX. carry out, and cause its Subsidiaries to carry out, maintenance of the framework of agreements and other contracts existing and material, which provide it or any Relevant Subsidiary, directly or indirectly, with fundamental conditions for continuity of their operations;
- X. pay, and cause its Subsidiaries to pay, in a timely manner, all tax (municipal, state, and federal), labor, social security, environmental, and any other obligations imposed by law, except for those that are being challenged in good-faith in the administrative and/or judicial levels;
- XI. keep, and cause its Subsidiaries to keep, always valid, in effect, in proper order and full effect, all licenses, concessions, authorizations, permits and consents, including those environmental in nature, applicable to the performance of its activities, except for those that are timely in renewal process;
- XII. keep always valid, in effect, in proper order and full effect the consents required for execution of this Issuance Indenture and for compliance with all obligations hereunder;
- XIII. refrain from performing any operations outside its corporate purpose, subject to the provisions of its Bylaws and of applicable laws and regulations;
- XIV. hire and keep hired, at its sole expense, the service providers inherent to the obligations under this Issuance Indenture, including the Trustee, the Bookkeeping Agent, the Settlement Bank, the Independent Auditor, the system for distribution of the Debentures in the primary market (MDA), and the system for distribution of the Debentures in the secondary market (CETIP21);
- XV. hire and keep hired, at its sole expense, at least one risk classification agency, to be chosen among Standard & Poor's, Fitch Ratings or Moody's, to perform rating of the Debentures, and, in relation to at least one risk classification agency, (a) update the rating of the Debentures on an yearly basis, as of the date of the respective report, until the Maturity Date; (b) disclose or allow the risk classification agency to broadly disclose to the market the reports with the dockets of the risk classifications; and (c) submit to the Trustee the risk classification reports prepared by the risk classification agency within 5 (five) Business Days from the date

of disclosure thereof; provided that, if the risk classification agency hired ceases to operate in Brazil, or if its registration or acknowledgement before CVM to operate as a risk classification agency is canceled, or, for any reason, it is or becomes prevented from issuing risk classification in relation to the Debentures, the Company shall (i) hire another risk classification agency without need for approval by the Debenture Holders, subject only to notice to the Trustee, provided that such risk classification agency is Standard & Poor's, Fitch Ratings or Moody's; or (ii) if the risk classification agency is not among those indicated in item (i) above, notify the Trustee and call a general meeting of Debenture Holders so that they may decide on the replacement risk classification agency;

- XVI. pay all taxes levied now or in the future on the Debentures, for which the Company is liable;
- XVII. carry out (a) payment of Trustee's compensation, pursuant to Section 9.4 below, item I; and (b) provided the Trustee so requests, payment of the duly demonstrated expenses incurred by the Trustee, pursuant to Section 9.4 below, item II;
- XVIII. notify the Trustee, on the same date, of any general meetings of Debenture Holders called by the Company;
- XIX. call, within 2 (two) Business Days, a general meeting of Debenture Holders to decide on any of the matters of interest to the Debenture Holders, in the event the Trustee was responsible for doing so, pursuant to applicable law and/or to this Issuance Indenture, but fails to do so within the applicable deadline;
- XX. attend, through its representatives, the general meetings of Debenture Holders, whenever requested;
- XXI. without prejudice to the other obligations set forth above or to other obligations expressly set forth in applicable regulations and in this Issuance Indenture, pursuant to article 17 of CVM Rule 476:
  - (a) prepare the consolidated financial statements of the Company related to each fiscal year, in accordance with the Brazilian Corporations Law and with the standards issued by CVM;
  - (b) submit the consolidated financial statements of the Company related to each fiscal year to audit by an independent auditor registered with the CVM;
  - (c) within 3 (three) months from the end of each fiscal year, disclose at its website and submit to CETIP and, if applicable, to BM&FBOVESPA, the consolidated financial statements of the Company related to each fiscal year, together with the relevant notes and independent auditor's report;



- (d) for a period of 3 (three) years from the respective date of disclosure, keep the documents mentioned in letter (c) above available at its website;
- (e) comply with the provisions of CVM Rule 358, as regards confidentiality obligations and trading restrictions;
- (f) disclose, at its website, the occurrence of any material act or fact, as defined in article 2° of CVM Rule 358, immediately notifying the Trustee, the Lead Coordinator, CETIP, and, if applicable, BM&FBOVESPA; and
- (g) provide all information requested by the CVM and by CETIP, and, if applicable, by BM&FBOVESPA; and

XXII. inform its officers and directors of the existence of this Issuance Indenture and of the terms and conditions hereof and ensure that they comply with all terms and conditions hereof.

## 9. TRUSTEE

9.1 The Company hereby constitutes and appoints the Trustee, identified in the preamble to this Issuance Indenture, as trustee for this Issuance, and the Trustee executes this document as such and hereby accepts its appointment to represent, in accordance with the provisions of law and of this Issuance Indenture, the Debenture Holders as a whole, and represents that:

- I. it is a financial institution duly organized, incorporated and existing as a limited company, in accordance with Brazilian laws;
- II. it is duly authorized and obtained all consents, including, as applicable, legal, corporate, regulatory and third-party consents, required for execution of this Issuance Indenture and for compliance with all its obligations hereunder, and that all relevant legal, corporate, regulatory, and third-party requirements were satisfied;
- III. the Trustee's legal representative(s) who sign(s) this Issuance Indenture has(have), as applicable, corporate and/or delegated authority to undertake, in the name of the Trustee, the obligations hereunder and, as proxy(ies), has(have) duly granted powers, which are in full effect;
- IV. this Issuance Indenture and the obligations hereunder constitute legal, valid, binding, and effective obligations of the Trustee, enforceable in accordance with the terms and conditions hereof;
- V. the execution, the terms and conditions of this Issuance Indenture and compliance with the obligations hereunder (a) do not violate the Trustee's Bylaws; (b) do not violate any contract or instrument to which the Trustee is a party and/or to which any of its assets are

subject; (c) do not violate any legal or regulatory provision to which the Trustee and/or any of its assets is subject; and (d) do not violate any administrative, judicial or arbitral order, decision or award that affects the Trustee and/or any of its assets;

- VI. it accepts the duty for which it was appointed, fully undertaking all duties and attributions set forth in specific laws and in this Issuance Indenture;
  - VII. it fully acknowledges and accepts this Issuance Indenture and all of its terms and conditions;
  - VIII. it has verified the accuracy of the information contained in this Issuance Indenture, based on the information provided by the Company, provided that Trustee has not conducted any independent or additional verification procedure regarding the accuracy of the information provided;
  - IX. it is aware of the applicable regulations issued by the Brazilian Central Bank and by CVM;
  - X. it does not have, under the penalties of law, any legal impediment, pursuant to article 66, paragraph 3 of the Brazilian Corporations Law, CVM Rule 28, and other applicable standards, to perform the duty for which it was hereby appointed;
  - XI. it is not in any of the scenarios of conflict of interest set forth in article 10 of CVM Rule 28;
  - XII. it has no connection with the Company that would prevent it from performing its duties; and
  - XIII. there are no other public or private issuances of debentures by the Company and/or by any affiliate, subsidiary, parent company or company that is part of the same group as the Company in relation to which it acts as trustee, in accordance with CVM Rule 28.
- 9.2 The Trustee shall perform its duties as of the date of execution of this Issuance Indenture or of any amendment related to replacement thereof, and shall continue to perform its duties until full release of all its obligations pursuant to this Issuance Indenture, or until its effective replacement.
- 9.3 In the event of absence, temporary impairment, resignation, dismissal, intervention, judicial or extrajudicial liquidation, bankruptcy, or any other event of vacancy of the Trustee, the following rules shall apply:
- I. the Debenture Holders may, after closing of the Offering, replace the Trustee and designate its replacement, by means of a general meeting of Debenture Holders specifically called for such purpose;
  - II. if the Trustee is unable to continue to perform its duties due to supervening circumstances, it shall immediately inform the

Company and the Debenture Holders thereof, by calling a general meeting of Debenture Holders, requesting its replacement;

- III. if the Trustee resigns, it shall continue to perform its duties until a replacement institution is appointed by the Company and approved by the general meeting of Debenture Holders and effectively takes over such duties;
- IV. within 30 (thirty) days from the event that gives rise thereto, a general meeting of Debenture Holders shall be held for appointment of a new trustee, which meeting may be called by the Trustee to be replaced, by the Company, by Debenture Holders representing, at least, 10% (ten percent) of the Outstanding Debentures, or by CVM; in the event such call does not occur at least 15 (fifteen) days prior to the end of the term established herein, the Company shall make such call, provided that CVM may appoint a temporary replacement while the process for appointment of the new trustee is not completed;
- V. appointment of the Trustee (a) is subject to prior notice to CVM and its manifestation regarding compliance with the requirements set forth in article 9º of CVM Rule 28; and (b) if permanent, shall be contemplated in an amendment to this Issuance Indenture;
- VI. payments to the replaced Trustee shall be carried out in proportion to the period of effective provision of the services;
- VII. the replacing trustee shall be entitled to the same compensation received by the previous trustee, if (a) the Company has not agreed to a new compensation amount for the trustee proposed by the general meeting of Debenture Holders referred to in item IV above; or (b) the general meeting of Debenture Holders referred to in item IV above does not approve any resolution regarding this matter;
- VIII. the replacing trustee shall, immediately after appointment thereof, inform the Company and the Debenture Holders pursuant to Sections 7.28 above and **Erro! Fonte de referência não encontrada.**~~13 below~~; and
- IX. the standards and rules issued by CVM shall apply to the events of replacement of the Trustee.

9.4 As consideration for the duties and attributions attributed thereto, by virtue of law or of this Issuance Indenture, the Trustee, or any institution that may replace it as such:

- I. Shall receive compensation:
  - (a) of R\$12,000.00 (twelve thousand reais) per year, due by the Company, the first installment of which shall be due on the 5<sup>th</sup> (fifth) Business Day from the date of execution of this

Issuance Indenture, and the remaining on the same day of the subsequent years, until maturity of the Issuance or while the Trustee represents the interests of the Debenture Holders, adjusted annually, from the date of payment of the first installment, based on the variation of the IGPM or of the rate that may replace it, calculated on a *pro rata temporis* basis, if necessary;

- (b) additional compensation, in the event of default, monetary or otherwise, and/or of acceleration of the obligations under the Debentures, equivalent to R\$600.00 (six hundred reais) per man-hour of work dedicated to the activities related to the Issuance and to the Debentures, to be paid within 5 (five) days from the date of evidence of delivery, by the Trustee, and approval, by the Company, of the timesheet related to the following activities: (i) advisory to the Debenture Holders in any renegotiation processes requested by the Company; (ii) attendance at formal meetings with the Company and/or Debenture Holders and/or general meetings of Debenture Holders; and (iii) implementation of the decisions of the Debenture Holders;
- (c) plus Service Tax (*Imposto Sobre Serviços de Qualquer Natureza – ISSQN*), Social Security Program Contribution (*Contribuição para o Programa de Integração Social – PIS*), Social Contribution on Net Profit (*Contribuição Social Sobre o Lucro Líquido – CSLL*), Social Security Financing Contribution (*Contribuição para o Financiamento da Seguridade Social – COFINS*) and any other taxes and expenses that may be levied on the compensation due to the Trustee, at the rates applicable on the date of each payment, except for Income Tax (*Imposto Sobre a Renda e Proventos de Qualquer Natureza – IR*);
- (d) due until maturity, redemption or cancelation of the Debentures and even after maturity, redemption or cancelation thereof in the event the Trustee performs activities related to collection of any defaults related to the Debentures not cured by the Company, in which cases the compensation due to the Trustee shall be calculated in proportion to the months during which the Trustee performed such activities, based on the amount set forth in letter (a) above, adjusted pursuant to letter (a) above;
- (e) plus, in the event of default in Trustee's payment, irrespective of any warning, notice or judicial or extrajudicial interpellation, calculated based on the amounts in default (i) default interest at a rate of 1% (one percent) per month, calculated on a *pro rata temporis* basis from the date of

default until the date of effective payment; (ii) irreducible and non-compensatory default fine at a rate of 2% (two percent); and (iii) adjustment for inflation based on the IGPM, calculated on a *pro rata temporis* basis from the date of default until the date of effective payment; and

(f) carried out by deposit into the bank account to be informed in writing by the Trustee to the Company, provided that proof of payment discharge;

II. shall be reimbursed by the Company for all expenses demonstrably incurred in order to protect the rights and interests of the Debenture Holders or to obtain their credits, within 10 (ten) days from the date of delivery of the supporting documentation, provided such expenses were, whenever possible, previously approved by the Company, which expenses shall be deemed approved if the Company fails to provide any manifestation within 5 (five) Business Days from the date of the related request by the Trustee, including expenses with:

(a) publication of reports, call notices, notices and others, as set forth in this Issuance Indenture, and others that may be required under applicable regulations;

(b) issuance of certificates;

(c) custodial expenses;

(d) transportation, travel, meals and lodging, when necessary for performance of the duties in accordance with this Issuance Indenture;

(e) expenses with photocopies, scanning and remittance of documents;

(f) telephone and conference call expenses;

(g) expenses with experts, such as auditors and inspectors; and

(h) hiring of legal advisors for the Debenture Holders;

III. may, in the event of default by the Company regarding payment of the expenses referred to in items I and II above for a period of more than 30 (thirty) days, request advances from the Debenture Holders for payment of reasonable expenses with legal, judicial or administrative proceedings that the Trustee may incur in order to safeguard the interests of the Debenture Holders, which expenses shall, whenever possible, be previously approved and advanced by the Debenture Holders, in the proportion of their credits, and subsequently reimbursed by the Company, provided that the expenses to be advanced by the Debenture Holders, in the proportion of their credits, include attorneys' fees, including third parties, deposits, court costs and fees for actions filed by the

Trustee or resulting from actions filed against it in the exercise of its duty as Trustee, or that may result in financial losses or risks, as representative of the Debenture Holders as a whole; any expenses, deposits and court fees arising from loss of suit shall be equally borne by the Debenture Holders, as well as the Trustee's compensation, and the Trustee may request guarantee from the Debenture Holders against the risk of loss of suit; and

- IV. the Trustee's credit for expenses incurred to protect the rights and interests or obtain the credits of the Debenture Holders that has not been paid in accordance with item III above shall be added to the Company's debt and shall have priority in the order of payment.

9.5 In addition to others provided by law, CVM regulation or this Issuance Indenture, the following shall be duties and attributions of the Trustee:

- I. protect the rights and interests of the Debenture Holders, using, in the performance of its duties, the care and diligence usually employed by any active and upstanding man in managing their own assets;
- II. resign in the event of supervening conflict of interests or any other form of inability;
- III. preserve in good condition all the bookkeeping, correspondence and other papers and electronic files related to the performance of its duties;
- IV. verify at the time of acceptance of its duties, the accuracy of the information contained in this Issuance Indenture, taking all measures so as to remedy the omissions, faults or defects of which it may be aware
- V. carry out with the competent agencies, if the Company fails to do it, the registration of this Issuance Indenture and the respective amendments, remedying any absences and irregularities that may exist in them, without prejudice to characterization of default of non-monetary obligation ; in this case, the registrar shall notify the Company's management so that they may provide the necessary documents and indications;
- VI. monitor compliance with the periodicity in the provision of mandatory information, notifying the Debenture Holders of any omissions or inaccuracies contained in such information;
- VII. issue an opinion about the sufficiency of the information contained in the proposals for modifications to the Debentures' conditions;
- VIII. request, when it deems necessary for the proper performance of its duties, updated certificates of the Company issued by civil

assignment offices, Tax Courts, protest registries, Labor courts, Attorney General's Office for the Federal Treasury, of the location of the registered office of the Company's main facility;

- IX. request, when it deems necessary, extraordinary audit of the Company;
- X. call, when necessary, general meetings of Debenture Holders pursuant to Section 10.3 below;
- XI. attend the general meetings of Debenture Holders to provide any requested information;
- XII. prepare, within the legal deadline, an annual report for the Debenture Holders, in accordance with article 68, paragraph 1, letter (b) of the Brazilian Corporations Law, which shall contain, at least, the information described below, provided that the Company shall, for such purposes, provide all financial information, corporate acts and organizational chart of the Company's corporate group (which shall include the parent companies, subsidiaries, companies under common control with affiliates, and members of the control block), and other information required for preparation of the report that may be requested by the Trustee, which shall be duly provided at least 30 (thirty) days prior to the end of the deadline for submission of the report:
  - (a) any omission or inaccuracy of which it is aware contained in the information released disclosed by the Company, or, furthermore, default or delay in the mandatory disclosure of information by the Company;
  - (b) amendments to the Bylaws of the Company that occurred in the period;
  - (c) comments on the Company's financial statements, with emphasis on the economic and financial indicators and capital structure of the Company;
  - (d) status of the Offering or placement of the Debentures in the market;
  - (e) redemption, amortization, renegotiation and payments of the Remuneration during the period, as well as any acquisitions or sale of Debentures by the Company;
  - (f) monitoring of the allocation of the proceeds of the Debentures, in accordance with the data obtained from the Company's management;
  - (g) list of assets and securities delivered to its management;
  - (h) compliance with other obligations undertaken by the Company in accordance with this Issuance Indenture;

- (i) existence of other public or private issuances of debentures by the Company and/or by any affiliate, subsidiary, parent company or company that is part of the same group as the Company in relation to which it acted as trustee during the period, as well as the data on such issuances as set forth in article 12, item XVII, letter (k), items 1 to 7 of CVM Rule 28; and
  - (j) statement that it is capable of continuing to exercise the duties of trustee;
- XIII. make available the report referred to in item XII above within 4 (four) months from the end of each of the Company's fiscal years, at least at the Company's registered office, at the Trustee's office or, when a financial institution, at the site indicated thereby, at CVM, at CETIP, and, if applicable, at BM&FBOVESPA, and at the Lead Coordinator's head office;
- XIV. publish, at the Company's expense, pursuant to Section 7.28 above, a notice informing the Debenture Holders that the report referred to in item XII above is available at the locations mentioned in item XIII above;
- XV. keep an updated list of Debenture Holders and their respective addresses, including, by means also of managements with the Company, the Bookkeeping Agent, the Settlement Bank, and CETIP, and, if applicable, BM&FBOVESPA, provided that, for purposes of compliance with the provisions of this item, the Company and the Debenture Holders, upon subscription or acquisition of the Debentures, hereby expressly authorize the Bookkeeping Agent, the Settlement Bank and CETIP, and, if applicable, BM&FBOVESPA, to comply with any requests made by the Trustee, including in relation to the disclosure, at any time, of the position of Debentures and their respective Debenture Holders;
- XVI. coordinate the allotment of the Debentures to be redeemed in the events set forth in the Issuance Indenture, if applicable;
- XVII. monitor compliance with the provisions contained in this Issuance Indenture, including those that impose positive and negative covenants;
- XVIII. notify the Debenture Holders, if possible individually, or, if not possible, pursuant to Section 7.28 above, within 5 (five) Business Days from the date on which the Trustee acknowledged any default, by the Company, of any obligation under this Issuance Indenture, indicating the location where further clarifications will be available to stakeholders, provided that a notice with the same content shall be sent to the Company, to CVM, and to CETIP and, if applicable, to BM&FBOVESPA;



- XIX. disclose the information referred to in item XII above, letter (i), at its website as soon as it becomes aware of such information; and
  - XX. disclose to the Debenture Holders and other market participants, at its website and/or call center, on each Business Day, the unitary outstanding value of the Debentures, calculated by the Company together with the Trustee.
- 9.6 In the event of default, by the Company, of any of its obligations under this Issuance Indenture, the Trustee shall use any and all actions to protect the rights or defend the interests of the Debenture Holders, including:
- I. subject to the conditions of this Issuance Indenture, declaring the Debentures to be accelerated and collecting the principal and accessory charges;
  - II. filing for bankruptcy of the Company, in the event of absence of in rem guarantees;
  - III. taking any necessary measures for realization of the credits of the Debenture Holders; and
  - IV. representing the Debenture Holders in any proceeding for bankruptcy, judicial and/or extrajudicial reorganization, or, if applicable, intervention or extrajudicial liquidation of the Company.
- 9.6.1 Subject to the provisions of Section 7.27 above (and subsections), the Trustee shall only be exempted from the liability related to failure to adopt the measure contemplated in Section 9.6 above, items I to **Erro! Fonte de referência não encontrada.**III, if, once the general meeting of Debenture Holders is called, such meeting authorizes such exemption by unanimous resolution of the Outstanding Debentures. In the event of Section 9.6 above, item IV, resolution by 2/3 (two thirds) of the Outstanding Debentures shall be sufficient.
- 9.7 The Trustee shall not be obligated to conduct any verification of the accuracy of any document or registration that it considers authentic and that is provided thereto by the Company or by third parties at the Company's request, and shall not be liable for preparation of such documents, and the legal and regulatory liability for preparation of such documents shall continue to be the Company's, pursuant to applicable law.
- 9.8 The Trustee shall not issue any kind of opinion or make any judgment on the guidelines concerning any fact of the Issuance that is subject to resolution by the Debenture Holders, pursuant to Section 10 below, and undertakes solely to act in accordance with the instructions transmitted by the Debenture Holders, pursuant to Section 10 below and in accordance with the attributions that are conferred to the Trustee by virtue of law, by Section 9.5 above, and by the other provisions of this Issuance Indenture. Therefore, the Trustee has no liability for the result or the legal effects resulting from strict compliance with the guidelines of the Debenture

Holders transmitted to the Trustee as defined by the Debenture Holders, pursuant to Section 10 below, and reproduced before the Company.

- 9.9 The Trustee's acts shall be limited to the scope of CVM Rule 28, of the applicable articles of the Brazilian Corporations Law, and of this Issuance Indenture, and the Trustee shall be exempt, under any form or title, from any additional liability not resulting from the applicable legal and regulatory provisions and this Issuance Indenture.

10. GENERAL MEETING OF DEBENTURE HOLDERS

- 10.1 The Debenture Holders may, at any time, hold general meetings, in accordance with the provisions of article 71 of the Brazilian Corporations Law, in order to vote on matters of interest to the Debenture Holders as a whole.

- 10.2 The general meetings of Debenture Holders may be called by the Trustee, by the Company, by Debenture Holders representing, at least, 10% (ten percent) of the Outstanding Debentures or by CVM.

- 10.3 The general meetings of Debenture Holders shall be called by notice published at least 3 (three) times in accordance with Section 7.28 above, subject to other rules related to publication of call notices contained in the Brazilian Corporations Law, in applicable regulations, and in this Issuance Indenture, provided that call shall be waived in the event that all of the Debenture Holders attend the relevant meeting.

- 10.4 The general meetings of Debenture Holders shall convene, on first call, with the presence of holders of, at least, half the Outstanding Debentures, and, on second call, with any quorum.

- 10.5 The general meetings of Debenture Holders shall be chaired by the person elected by the Debenture Holders as a whole or appointed by the CVM.

- 10.6 Each Outstanding Debenture shall be entitled to one vote in the resolutions of the Debenture Holders, and the appointment of proxies, whether Debenture Holders or not, shall be permitted. Except as provided in Section 10.6.1 below, all resolutions of the Debenture Holders shall be approved by Debenture Holders representing, at least, 2/3 (two thirds) of the Outstanding Debentures.

- 10.6.1 The quorum referred to in Section 10.6 above shall not include:

- I. the quorums expressly established in other Sections of this Issuance Indenture; and
- II. the following changes, which shall be approved by Debenture Holders representing, at least, 90% (ninety percent) of the Outstanding Debentures, (a) changes in the provisions of this Section; (b) changes in any of the quorums set forth in this Issuance Indenture; (c) reduction in the Remuneration, except as

provided in Section 7.14.2 above; (d) changes in the payment dates of any of the amounts set forth in this Issuance Indenture; (e) change in the term of the Debentures; (f) change in the species of the Debentures; (g) creation of any renegotiation events; (h) changes in the provisions related to optional early redemption; (i) changes in the provisions related to optional early amortization; (j) changes in the provisions related to the Optional Early Redemption Offer; or (k) changes in the language of any Event of Default.

- 10.6.2 Any waiver or temporary pardon of an Event of Default shall be approved in accordance with the provisions of Section 10.6 above.
- 10.7 The resolutions of the Debenture Holders, within their legal attributions, subject to the quorums set forth in this Issuance Indenture, shall be valid and effective before the Company and shall be binding upon all Debenture Holders, irrespective of attendance or vote at the relevant general meeting of Debenture Holders.
- 10.8 It is hereby agreed that this Issuance Indenture may be amended, regardless of approval by the Debenture Holders, provided there is no additional cost or expense for the Debenture Holders and only when such amendment results exclusively (i) from the need to comply with requirements related to adaptation to legal or regulatory standards, or requirements by CVM, ANBIMA or CETIP and, if applicable, by BM&FBOVESPA, directly geared towards or applicable to this Issuance Indenture, provided such amendments are made in strict compliance with the terms imposed by the above listed entities, without any innovation, interpretation or reformulation of the terms thereof; (ii) from correction of typing errors; or (iii) from updating of registration data of the Parties, such as change in corporate name, address, telephone number, among others.
- 10.9 The Company's legal representatives may attend the general meetings of Debenture Holders.
- 10.10 The Trustee shall attend the general meetings of Debenture Holders and provide to the Debenture Holders any information that may be requested.
- 10.11 The provisions of the Brazilian Corporations Law related to general shareholders' meetings shall apply, where applicable to the general meetings of Debenture Holders.

## 11. COMPANY'S REPRESENTATIONS

- 11.1 The Company, hereby, on the Date of Issuance and on each Date of Payment, represents that:
- I. it is duly organized, incorporated and existing as a corporation, in accordance with Brazilian laws, and is registered with the CVM as a securities issuer;

- II. it is duly authorized and has obtained all consents, including, as applicable, legal, corporate, regulatory and third-party consents, required for execution of this Issuance Indenture and for compliance with all its obligations hereunder and to carry out the Issuance and the Offering, and that all relevant legal, corporate, regulatory, and third-party requirements were satisfied;
- III. the Company's legal representatives who sign this Issuance Indenture have, as applicable, corporate and/or delegated authority to undertake, in the name of the Company, the obligations hereunder and, as proxies, hold duly granted powers, which are in full effect;
- IV. this Issuance Indenture and the obligations hereunder constitute legal, valid, binding, and effective obligations of the Company, enforceable in accordance with the terms and conditions hereof;
- V. except as set forth in Section 3 above, no approval, authorization, consent, order, registration or qualification by or before any court, governmental entity or agency or regulatory entity is required for execution and compliance with this Issuance Indenture and for the Issuance and Offering;
- VI. the execution, the terms and conditions of this Issuance Indenture and the performance of the obligations set forth herein and the performance of the Issuance and of the Offering (a) do not violate the Company's Bylaws; (b) do not violate any contract or instrument to which the Company is a party and/or to which any of its assets are subject; (c) shall not result in (i) acceleration of any obligation set forth in any contract or instrument to which the Company is a party and/or to which any of its assets are subject; or (ii) termination of any such contracts or instruments; (d) shall not result in the creation of any judicial or extrajudicial lien or encumbrance on any of the Company's assets; (e) do not violate any legal or regulatory provision to which the Company and/or any of its assets is subject; and (f) do not violate any administrative, judicial or arbitral order, decision or award that affects the Company and/or any of its assets;
- VII. is in compliance with the obligations set forth in this Issuance Indenture, and no Event of Default has occurred or exists on the date hereof;
- VIII. is fully aware and agrees with the form of disclosure and determination of the DI Rate, and the form of calculation of the Remuneration was freely agreed by the Company, in accordance with the principle of good faith;
- IX. the information provided at the time of the Offering is true, consistent, precise, complete, correct and sufficient, allowing the investors to make a reasoned decision regarding the Offering;

- X. the documents and information provided to the Trustee and/or to potential Professional Investors are true, consistent, precise, complete, correct and sufficient, are updated until the date on which they were provided, and include the documents and information that are material for the making of an investment decision regarding the Debentures;
- XI. the Company's Consolidated Financial Statements related to the fiscal years ended December 31, 2013, 2014 and 2015 and to the nine month periods ended September 30, 2015 and 2016 accurately represent the Company's consolidated equity and financial standing on such dates and for such periods and were duly prepared in accordance with the Brazilian Corporations Law and with the standards issued by CVM;
- XII. it and its Subsidiaries are in compliance with the laws, regulations, administrative standards, and determinations of the governmental entities, parastatal companies or courts applicable to exercise of their activities, except for those questioned in good faith in the administrative and/or judicial levels or non-compliance of which would not result in a Material Adverse Effect;
- XIII. it and its Subsidiaries are in compliance with Social-Environmental Laws;
- XIV. it and its Subsidiaries have timely paid all tax (municipal, state, and federal), labor, social security, environmental, and any other obligations imposed by law, except for those that are being challenged in good-faith in the administrative and/or judicial levels or non-compliance of which would not result in a Material Adverse Effect;
- XV. it and its Subsidiaries have valid and effective, in perfect order and in full force, all licenses, concessions, authorizations, permits and consents, including those environmental in nature, applicable to the performance of its activities, except for those that are timely in renewal process or the absence of which would not result in a Material Adverse Effect;
- XVI. comply and enforce compliance, as well as its Subsidiaries, companies under common control with (as defined in article 116 of the Brazilian Corporations Law), employees, and any subcontractors, with Anticorruption Laws, to the extent that they (a) maintain policies and internal procedures with the purpose of disclosing and fully complying with Anticorruption Laws; (b) provide full knowledge of Anticorruption Laws to all professionals with whom it establishes any relationship, prior to commencement thereof; (c) refrain from practicing acts of corruption and from acting in any manner that may harm the public administration, national or foreign, in its own interests or

benefits, whether exclusive or not; and (d) shall inform the Debenture Holders (by means of publication of notice pursuant to Section ~~7.28 above~~<sup>7.28</sup> or through individual communication to all Debenture Holders, with copy to the Trustee) and the Trustee if it becomes aware of any act or fact that violates the Anticorruption Laws;

- XVII. there is no, including in relation to its Subsidiaries, (a) default of any contractual or legal provision or of any judicial, administrative or arbitral order; or (b) any judicial, administrative or arbitral investigation or any other type of governmental investigation, in relation to any of the cases of this item, (i) that could result in a Material Adverse Effect; or (ii) seeking to annul, alter, invalidate, question or in any way affect this Issuance Indenture;
  - XVIII. the Company's registration as a securities issuer before the CVM is duly updated; and
  - XIX. there is no relationship between the Company and the Trustee that prevents the Trustee from fully exercising its duties.
- 11.2 The Company undertakes, irrevocably and irreversibly, to indemnify the Debenture Holders and the Trustee for any and all losses, damages, costs and/or expenses (including court costs and attorneys' fees) incurred and demonstrated by the Debenture Holders and/or the Trustee as a result of any falsehood and/or inaccuracy in the representations provided in accordance with Section 11.1 above.
- 11.3 Without prejudice to the provisions of Section 11.2 above, the Company undertakes to notify, within 2 (two) Business Days from the date it becomes aware thereof, the Debenture Holders (by means of publication of notice pursuant to Section ~~7.28 below~~<sup>7.28</sup> or through individual communication to all Debenture Holders, with copy to the Trustee) and the Trustee if any of the representations provided under Section 11.1 above is false and/or inaccurate on any of the dates on which they were provided.

## 12. EXPENSES

- 12.1 The Company shall bear all costs incurred with the Issuance and the Offering and with the structuring, issuance, registration, deposit and performance of the Debentures, including, publications, records, registrations, deposits, procurement of the Trustee, the Bookkeeping Agent, the Settlement Bank, the Independent Auditor, the risk classification agency, and the other service providers, and any other costs related to the Debentures.

13. NOTICES

13.1 All notices under this Issuance Indenture shall be made in writing, to the addresses below, and shall be deemed received when delivered, against receipt or "acknowledgement of receipt" issued by the Brazilian Postal and Telegraph Company. The notices made by electronic mail shall be deemed received on the date of remittance, provided receipt thereof is confirmed by indicative (receipt issued by the machine used by the sender), and the respective original shall be sent within 10 (ten) Business Days from the date of issuance of the respective notice. Change in any of the addresses set forth below shall be informed to the other Parties by the Party whose addressed was changed.

I. to the Company:

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros  
Praça Antonio Prado 48, 6º andar  
01010-901 São Paulo, SP  
Att.: Filipe Serra Hatori  
Phone: (11) 2565-4767  
E-mail: fhatori@bvmf.com.br

II. to the Trustee:

Simplific Pavarini D.T.V.M. Ltda.  
Rua Sete de Setembro 99, 24º andar  
20050-005 Rio de Janeiro, RJ  
Att.: Mr. Carlos Alberto Bacha / Mr. Matheus Gomes Faria /  
Mr. Rinaldo Rabello Ferreira  
Phone: (21) 2507-1949  
E-mail: fiduciario@simplificpavarini.com.br

III. to the Settlement Bank:

Banco Bradesco S.A.  
CETIP Account Code: 72370.00-5  
Att.: Ms. Debora Andrade Teixeira / Mr. Douglas Marcos da Cruz  
Phone: 11-3684.9492/7911 / 11-3684-7691  
*E-mail:* 4010.debora@bradesco.com.br /  
4010.custodiarf@bradesco.com.br /  
4010.douglas@bradesco.com.br /  
4010.debentures@bradesco.com.br

IV. to the Bookkeeping Agent:

Banco Bradesco S.A.

CETIP Account Code: 55631.00-8

Att.: Ms. Debora Andrade Teixeira / Mr. Douglas Marcos da Cruz

Phone: (11) 3684.9492/7911 / (11) 3684-7691

E-mail: 4010.debora@bradesco.com.br /  
4010.custodiarf@bradesco.com.br /  
4010.douglas@bradesco.com.br /  
4010.debentures@bradesco.com.br

V. to CETIP:

CETIP S.A. – Mercados Organizados

Al. Xingu, 350 – Edifício iTower, 2º andar – Alphaville  
Barueri – SP, CEP: 06455-030

Att.: Superintendência de Valores Mobiliários

Phone: (11) 3111-1564

Fax: (11) 3115-1559

E-mail: valores.mobiliarios@cetip.com.br

#### 14. MISCELLANEOUS

- 14.1 The obligations undertaken in this Issuance Indenture are irrevocable and irreversible, and shall be binding upon the Parties and their successors, of any nature.
- 14.2 Any amendment to this Issuance Indenture shall only be valid if made in writing, in a proper document signed by all Parties.
- 14.3 If any provision of this Issuance Indenture is deemed null or invalid, such nullity or invalidity shall not affect the remaining provisions, which shall remain valid and in effect until compliance by the Parties with all obligations hereunder.
- 14.4 Any tolerance, partial exercise or waiver among the Parties shall be construed as mere liberality and shall characterize a waiver or loss of any right, faculty, privilege, prerogative or authority granted (including proxy), nor imply in any novation, amendment, compromise, remission, modification or reduction of the rights and obligations hereunder.
- 14.5 The Parties acknowledge that this Issuance Indenture and the Debentures are extrajudicial enforcement title pursuant to article 784, items I and III, of the Civil Procedure Code.
- 14.6 For purposes of this Issuance Indenture, the Parties may, at their sole discretion, request specific performance of the obligations hereunder, pursuant to articles 815 et.al. of the Civil Procedure Code, without prejudice



to the right to declare acceleration of the obligations under the Debentures, as set forth in this Issuance Indenture.

15. GOVERNING LAW

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

16. JURISDICTION

16.1 The Parties elect the courts of the City of São Paulo, State of São Paulo, with exclusion of any other, however privileged it may be, to resolve any issues arising out of this Issuance Indenture.

*[End of consolidation of the Issuance Indenture. Remainder of the page intentionally left blank.]*