



CNPJ/ME 26.899.455/0001-84
NIRE 35300522486

**ATA DA ASSEMBLEIA GERAL EXTRAORDINÁRIA REALIZADA
EM 31 DE OUTUBRO DE 2019**

Data, Hora e Local: Em 31 de outubro de 2019, às 10h30 horas, na sede social da **Vectis Partners Holding S.A.** ("Companhia"), localizada na Rua Leopoldo Couto Magalhães Junior, nº 758, conjunto 132, Itaim Bibi, na Cidade de São Paulo, Estado de São Paulo, CEP 04542-000.

Convocação e Publicação: Dispensada a convocação, nos termos do artigo 124, parágrafo 4º, da Lei nº 6.404, de 15 de dezembro de 1976, conforme alterada ("Lei das Sociedades por Ações").

Presença: Instalou-se a presente Assembleia Geral Extraordinária em primeira convocação, reunindo-se a totalidade dos acionistas, representantes da totalidade do capital social votante da Companhia.

Composição da Mesa: Presidente – Alexandre Jadallah Aoude; Secretário – Patrick James O'Grady.

Ordem do Dia: Apreciar e deliberar sobre a **(i)** assinatura do 2º Aditamento ao Instrumento Particular de Escritura da 1ª (primeira) Emissão de Debêntures Conversíveis em Ações, da Espécie Quirografária, em Série Única, para Colocação Privada, da Companhia ("Aditamento"); e **(ii)** outorga de autorização à Diretoria da Companhia, para tomar todas as providências necessárias, bem como a ratificação de todos os atos praticados por tais diretores para a formalização do Aditamento.

Deliberações: Após exame e discussão acerca dos itens constantes da ordem do dia, os acionistas da Companhia, representando 100% (cem por cento) do capital votante da Companhia, **(i)** aprovaram a assinatura do Aditamento; e **(ii)** autorizaram a Diretoria da Companhia a celebrar todos os documentos e praticar todos os atos necessários à formalização do Aditamento, bem como ratificam todos os atos praticados e por tais diretores para tal fim.

Encerramento: Nada mais havendo a tratar, e como nenhum dos presentes quis fazer uso da palavra, foram encerrados os trabalhos, lavrando-se a presente ata na forma de sumário, conforme o disposto no Artigo 130, parágrafo 1º da Lei das Sociedades por Ações, a qual lida e achada conforme, foi devidamente assinada .

JUCESP

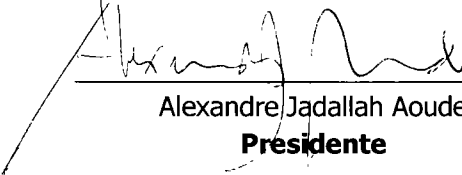
03 10 19


Assinaturas: **Mesa:** Presidente: Alexandre Jadallah Aoude; Secretário: Patrick James O'Grady; **Acionistas:** Alexandre Jadallah Aoude; Patrick James O'Grady; Vectis Partners Participações Ltda.; e Sérgio Luiz de Almeida Campos.

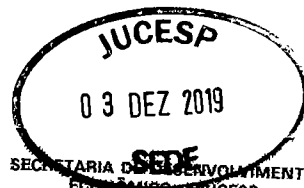
A presente é cópia fiel da ata lavrada em livro próprio.

São Paulo, 31 de outubro de 2019.

Mesa:


Alexandre Jadallah Aoude
Presidente


Patrick James O'Grady
Secretário



CERTIFICÓ O REGISTRO
SOB O NÚMERO

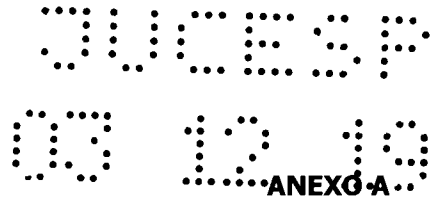

GISELE SIMIEMA CESCHIN
SECRETÁRIA GERAL

620.161/19-0



JUCESP

X



2nd (SECOND) AMENDMENT TO THE PRIVATE INSTRUMENT OF THE 1ST (FIRST) INDENTURE OF ISSUANCE OF UNSECURED DEBENTURES CONVERTIBLE INTO SHARES, IN A SINGLE SERIES, FOR PRIVATE PLACEMENT, OF *VECTIS PARTNERS HOLDING S.A.*

BETWEEN

VECTIS PARTNERS HOLDING S.A.

(as Issuer)

and

JH Credit, L.L.C.

(as Debentureholder)

AS OF

October 31, 2019

VECTIS

PH

2nd (SECOND) AMENDMENT TO THE PRIVATE INSTRUMENT OF THE 1ST (FIRST) INDENTURE OF ISSUANCE OF UNSECURED DEBENTURES CONVERTIBLE INTO SHARES, IN A SINGLE SERIES, FOR PRIVATE PLACEMENT, OF VECTIS PARTNERS HOLDING S.A.

By this 2nd (second) amendment (“**Amendment**”), on the one hand:

VECTIS PARTNERS HOLDING S.A., a corporation (*sociedade por ações*) without registration as a securities issuer with the Brazilian Securities Commission (*Comissão de Valores Mobiliários* or “**CVM**”) headquartered in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto Magalhães Junior, No. 758, 13th floor, Office 132, Itaim Bibi, ZIP Code 04542-000, enrolled with the National Corporate Taxpayers’ Registry of the Ministry of Economy under No. 26.899.455/0001-84, herein represented pursuant to its bylaws, by its undersigned legal representatives, hereinafter simply referred to as the “**Issuer**”;

and, on the other hand:

JH CREDIT, L.L.C., a limited liability company organized under the Laws of Delaware, headquartered in the City of New York, at 375 Park Avenue, 11th Floor, New York, NY 10152 (the “**Debentureholder**” and, collectively with the Issuer, the “**Parties**”).

RECITALS

WHEREAS, Issuer and Debentureholder have entered into a certain Framework Agreement, pursuant to which Debentureholder expressed its wish to acquire and subscribe for up to four (4) series of profit-sharing convertible debentures to be issued by Issuer representing up to twenty percent (20%) in the aggregate of the fully diluted capital of Issuer;

WHEREAS, Debentureholder has subscribed and paid up, in consideration for the terms of the Framework Agreement, initially for profit-sharing convertible debentures, convertible into five percent (5%) of Issuer’s fully diluted capital, pursuant to the terms and conditions set forth in the Indenture;

WHEREAS, the Parties decided to amend the Indenture, on January 9, 2019, in order to (a) include “Future Subsidiary” as an additional defined term, and (b) amend the definitions of “Distribution” and “Permitted Distribution”;

WHEREAS, Parties desire to amend the Indenture to (1) amend the definitions of “CD” and “X” set forth in **Sections 4.9 and 5.2.4** of the Indenture; (2) amend **Section 11.1** of the Indenture; (3) amend two (2) definitions and delete four (4) definitions provided under **Exhibit I** to the Indenture; and (4) item 1.8 set forth in **Exhibit III** to the Indenture.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby execute, pursuant to law, this Amendment on the terms and conditions set out herein.

The terms in capital letters in this Amendment, in the singular or plural form, and not otherwise expressly defined herein shall have the meanings attributed to them in the Indenture.

1. Amendments to the Indenture

1.1. Parties hereby acknowledge and agree that **Sections 4.9 and 5.2.4** of the Indenture are hereby amended to amend the definitions of “CD” and “X”, as follows:

0000000000

0000000000

“4.9. Compensatory Remuneration: Each Debenture shall bear a remuneration equivalent to a percentage of the Cash Distributions performed by the Issuer on any financial year, calculated pursuant to the following formula (“**Remuneration**”):

$$R = (CD * X)$$

where:

R = Remuneration of each Debenture.

CD = the sum of any distribution of cash, direct or indirectly performed by the Issuer to (x) its shareholders by any means, including by means of dividends, interest on capital or payment of loans, and (y) the Debentureholders, exclusively as Remuneration (“**Cash Distribution**”), on the correspondent financial year.

X = 0.005% (five thousandths of a percent).”

“5.2.4. Upon receipt of the Extraordinary Amortization Notice, the Issuer shall perform the total amortization of the Debentures in one or more Extraordinary Amortizations, as necessary, until the total amortization of the Debentures according to the following proceeding:

- (a) The amount payable by the Issuer to each Debentureholder, in each Extraordinary Amortization shall correspond to a percentage of the Cash Distributions performed by the Issuer on any financial year, calculated pursuant to the following formula (“**Extraordinary Amortization Amount**”):

$$EAA = (CD * X)$$

where:

EAA = Extraordinary Amortization Amount of each Debenture.

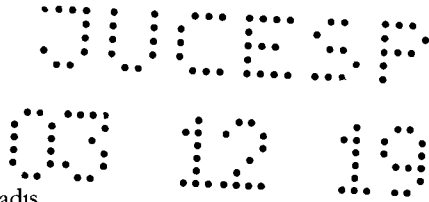
CD = any Cash Distribution.

X = 0.05% (five hundredths of a percent);

provided that, the aggregate amount paid in each year as Extraordinary Amortization Amount shall be capped at the aggregate outstanding Adjusted Unit Par Value of the Debentures accrued at the three-month U.S. Treasury Bill rate.”

1.2. Parties hereby acknowledge and agree that **Section 11.1** of the Indenture is hereby amended to update the addresses of the Issuer, as follows:





Attention: Paulo Padis
Email: ppadis@padisadv.com.br”

1.3. Parties hereby acknowledge and agree that **Exhibit I** to the Indenture is hereby amended to amend two (2) definitions, as follows:

“**Contingent Shareholders’ Agreement**” means the Shareholders’ Agreement entered into by and among the Debentureholder, the Current Shareholders and the Issuer on December 26th, 2018;”

“**Subsidiary**” means, with respect to any Person, another Person (whether currently owned or hereafter acquired) in which such first Person, owns, directly or indirectly, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of such Person). As of the date hereof, the only Subsidiaries of Issuer are Vectis Capital Solutions Ltda. and Vectis Gestão de Recursos Ltda.”

1.3.1. In addition, Parties hereby acknowledge and agree to delete the following definitions: “CVM Instruction 578”; “FIP”; “Representatives”; and “SG&A”

1.4. Parties hereby acknowledge and agree that item 1.8 set forth in the **Exhibit III** to the Indenture is hereby amended, as follows:

“1.8. Debentureholder’s rights in case of non-compliance. If the Issuer breaches any of the representations, warranties or covenants contained in this Exhibit III, the Debentureholder, upon providing written notice to the Issuer, shall be entitled to cause an Optional Early Maturity.”

1.5. Consolidation of the Indenture. As a result of the amendments agreed under Sections 1.1. to 1.4. above, parties hereby consolidate the Indenture and relevant Exhibits which, from the date hereof onwards, shall be in force in accordance with **Exhibit I** hereto.

2. Miscellaneous

2.1. Representation and Warranties. The Issuer represents and warrants to the Debentureholder on the date hereof that all representations and warrants provided in accordance with Section 10.1 of the Indenture remain true, accurate and fully valid and effective on the date of execution of this Amendment.

2.2. Interpretation of this Amendment. This Amendment shall be interpreted in accordance herewith and the respective rights, limitations of rights, obligations and duties under this Amendment shall be effective as of the date hereof and all the relevant terms and conditions of this Amendment shall be deemed to be part of the terms and conditions of the Indenture, for any and all purposes.

2.3. Ratification and Confirmation of the Indenture. Except as hereby expressly supplemented and amended, the Indenture is in all aspects ratified and confirmed and all the terms, conditions and provisions thereof shall remain valid, in full force and effect.

2.4. Irrevocable and Irreversible Basis. This Amendment is signed on an irrevocable and irreversible basis and is binding the Parties and their successors of any type.

2.5. Extrajudicial Execution Instrument and Specific Performance. This Amendment constitutes



JUL 24

05 10 19

extrajudicial execution instrument pursuant to items I and III, article 784, of the Brazilian Code of Civil Procedure, and the Parties hereby acknowledge that, regardless of any other applicable measures, the obligations herein undertaken comprise specific performance, and they are subject to the provisions of articles 815 and the following of the Brazilian Code of Civil Procedure, without prejudice to the right to declare the Early Maturity or require Extraordinary Amortization of the Debentures pursuant to the Indenture.

2.6. Applicable Law. This Amendment shall be governed by the Laws of the Federative Republic of Brazil.

2.7. Dispute Resolution: Any dispute, controversy or claim arising out of or related to this Amendment, including any question as to the breach or violation, termination, existence, validity, enforcement or interpretation thereof, among the Parties, as well as their successors at any account, shall be resolved by final and binding arbitration administered by the International Court of Arbitration of the International Chamber of Commerce ("**ICC Court**") in accordance with its Rules of Arbitration then in effect ("**Rules**"), and pursuant to the provisions set forth in Section 11.10 of the Indenture.

2.8. Translation. This Amendment was negotiated, drafted and signed in English. In the event of translation due to legal requirements, and in the event of conflict of any provision of the original version with its translated version, the interpretation of the original version shall prevail.

(remainder of this page was intentionally left blank)

DUCEP
03 12 19

IN WITNESS WHEREOF, this 2ND Amendment to the Private Instrument of 1st (first) Indenture of Issuance of Unsecured Debentures Convertible into Shares, in a Single Series, for Private Placement, of Vectis Partners Holding S.A. has been duly executed and delivered by each Party, as of the date first above written.

VECTIS PARTNERS HOLDING S.A.

By: _____ By: _____
Name: _____ Name: _____
Title: _____ Title: _____

JH Credit, L.L.C.

By: _____ By: _____
Name: _____ Name: _____
Title: _____ Title: _____

WITNESSES:

By: _____ By: _____
Name: _____ Name: _____
ID: _____ ID: _____

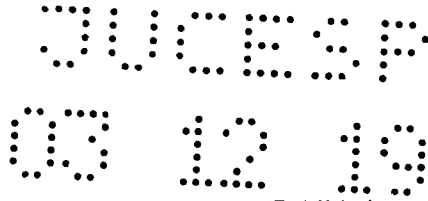


Exhibit A

to the 2nd Amendment to the Private Instrument of 1st (first) Indenture of Issuance of Unsecured Debentures Convertible into Shares, in a Single Series, for Private Placement, of Vectis Partners Holding S.A.

CONSOLIDATION OF THE PRIVATE INSTRUMENT OF THE 1ST (FIRST) INDENTURE OF ISSUANCE OF UNSECURED DEBENTURES CONVERTIBLE INTO SHARES, IN A SINGLE SERIES, FOR PRIVATE PLACEMENT, OF VECTIS PARTNERS HOLDINGS.A.

By this instrument, on the one hand:

VECTIS PARTNERS HOLDING S.A., a corporation (*sociedade por ações*) without registration as a securities issuer with the Brazilian Securities Commission (*Comissão de Valores Mobiliários* or “**CVM**”) headquartered in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto Magalhães Junior, No. 758, 13th floor, Office 132, Itaim Bibi, ZIP Code 04542-000, enrolled with the National Corporate Taxpayers’ Registry of the Ministry of Economy under No. 26.899.455/0001-84, herein represented pursuant to its bylaws, by its undersigned legal representatives, hereinafter simply referred to as the “**Issuer**”;

and, on the other hand:

JH CREDIT, L.L.C., a limited liability company organized under the Laws of Delaware, headquartered in the City of New York, at 375 Park Avenue, 11th Floor, New York, NY 10152 (the “**Debentureholder**” and, collectively with the Issuer, the “**Parties**”);

WHEREAS, Issuer and Debentureholder have entered into a certain Framework Agreement (as defined in **Exhibit I**), pursuant to which Debentureholder expressed its wish to acquire and subscribe for up to four (4) series of profit-sharing convertible debentures to be issued by Issuer representing up to twenty percent (20%) in the aggregate of the fully diluted capital of Issuer;

WHEREAS, Debentureholder has agreed to subscribe and pay up, in consideration for the terms of the Framework Agreement, initially for profit-sharing convertible debentures, convertible into five percent (5%) of Issuer’s fully diluted capital, pursuant to the terms and conditions set forth in this “Private Instrument of the 1st (First) Indenture of Issuance of Unsecured Debentures Convertible into Shares, in a Single Series, for Private Placement of Vectis Partners Holding S.A.” (as amended from time to time in accordance with the terms hereof, this “**Indenture**”);

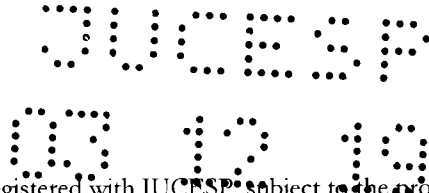
NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby execute, pursuant to law, this Indenture on the terms and conditions set out herein.

The terms in capital letters in this Indenture, in the singular or plural form, and not otherwise defined shall have the meanings attributed thereto in **Exhibit I** of this Indenture.

1. Authorizations

1.1. **Authorizations:** This Indenture is signed based on the Extraordinary General Meeting of the Issuer held on October 31, 2018 (the “**EGM**”), in which, among other matters, the following matters were approved: (i) the approval of the Issuance as well as the terms and conditions thereof, pursuant to article 59 of Law No. 6.404, of December 15, 1976, as amended (“**Brazilian Corporate Law**”); (ii) the authorization of the officers of the Issuer to (a) perform all acts required to effect the resolutions taken thereby, including the execution of all documents required for the Issuance and (b) ratify all previous acts and documents performed and signed by such officers in order to implement the Issuance, to the extent applicable and required hereunder; and (iii) the waiver by the shareholders of the Issuer of the right to subscribe for shares that may be issued for purpose of conversion of the Debentures, pursuant to article 171, paragraph 3, of Brazilian Corporate Law.

Any future Amendment to this Indenture shall be preceded by the necessary corporate authorizations of the Issuer and the authorizations of the Debentureholder through a General Debentureholder’s Meeting. Any Amendments to this Indenture shall be executed by the Parties, as resolved by the



GDM, and later registered with JUCESP, subject to the provisions set forth in Section 2.5.1.

2. Requirements

2.1. Characteristics of the Issuance: The 1st (First) Issuance of the Unsecured Debentures Convertible into Shares, in a single series for Private Placement of the Issuer (the issuance of such debentures is referred to herein as the “**Issuance**” and the debentures issued hereunder, are referred to as the “**Debentures**”) and the private placement of the Debentures shall be carried out in compliance with the requirements set forth in this Section 2.

2.2. No Registration with CVM: The Issuance shall not be registered with CVM as the placement of the Debentures is private, as described in Section 3.5 below.

2.3. No Registration with the Brazilian Association of Financial and Capital Market Entities (“ANBIMA”): The Issuance shall not be registered with ANBIMA as the placement of the Debentures is private, as described in Section 3.5 below.

2.4. Filing and Publication of the Minutes of the EGM: The Issuer shall (i) file, or arrange to file, the minutes of the EGM with the Board of Trade of the State of São Paulo (“**JUCESP**”) and arrange for publication in the (a) *Diário Oficial do Estado de São Paulo* and (b) *Diário Comercial* (collectively, the “**Publication Newspapers**”), pursuant to article 62, item I and Article 289, of Brazilian Corporate Law, and (ii) provide, or arrange to provide, the proof of the effective filing and publication thereof to the Debentureholder within two (2) Business Days of its effective filing.

2.5. Filing and Registration of this Indenture and any of its Amendments: This Indenture and any of its amendments (“**Amendments**”) shall be registered with JUCESP, as provided for in article 62, item II and paragraph 3 of Brazilian Corporate Law.

2.5.1. The Issuer undertakes to: (a) file this Indenture and any of its Amendments with JUCESP within two (2) Business Days of the execution thereof; and (b) submit one (1) original copy of this Indenture and its Amendments duly registered with JUCESP to the Debentureholder within two (2) Business Days of the date of its effective registration.

2.6. No Deposit for Trading and Registration with B3: The Debentures will not be deposited for trading in the secondary market, and will not be registered with B3 S.A. – Brazil, Bolsa, Balcão (“**B3**”).

3. Characteristics of the Issuance

3.1. Corporate Purpose of the Issuer: According to its Bylaws, the corporate purpose of the Issuer is to hold equity interest in other foreign or national companies, as partner, shareholder or quotaholder.

3.2. Number of Issuance: This is the 1st (First) Issuance of Debentures of the Issuer.

3.3. Issuance Amount: The aggregate Issuance amount of the Debentures on the Issuance Date is R\$ 2,775,000,00 (two million, seven hundred seventy-five thousand Reais), which, on the Issuance Date, corresponds to US\$750,000.00 (seven hundred fifty thousand Dollars) based on the Exchange Rate on the Issuance Date (the “**Issuance Amount**”).

3.4. Series Number: The Issuance shall be carried out in a single series.

3.5. Placement Regime: The Debentures will be subject to private placement, with no selling efforts to investors or the general public and without intermediation of financial institutions comprising the securities distribution system, and therefore are not subject to issuance and distribution registration with the CVM, object of article 19 of Law No. 6, 385 of December 7, 1976, as amended.

4. Characteristics of the Debentures

4.1. Issuance Date: For all legal purposes and effects, the issuance date of the Debentures is October 31, 2018 (the “**Issuance Date**”).

4.2. Type Form and Proof of Ownership: The Debentures shall be issued in book-entry form and shall be registered, with no issuance of warrants and certificates, provided that, for all legal purposes, the ownership of the Debentures shall be confirmed by the registries maintained in the correspondent nominative debentures record book of the Company.

A handwritten signature or mark is located in the bottom right corner of the page.

UNESP

03 10 10

4.3. Conversion: The Debentures shall be convertible into secured common shares issued by the Issuer, as set forth in Section 6 below.

4.4. Type: The Debentures will have no personal guarantee and will be unsecured.

4.5. Amount of Debentures: On the Issuance Date, 1,000 (one thousand) Debentures will be issued.

4.6. Term: The Debentures will be valid in perpetuity, and will expire on the date of settlement of all of the Debentures due to their Early Maturity, total Extraordinary Amortization or the conversion of the Debentures, as applicable.

4.7. Debentures Unit par Value: The unit par value of each Debenture shall be R\$2,775.00 (two thousand, seven hundred seventy-five Reais), which, on the Issuance Date, corresponds to US\$750.00 (seven hundred and fifty dollars) based on the Exchange Rate on the Issuance Date (the "**Unit Par Value**").

4.8. Adjustment of Unit Par Value: The Unit Par Value of the Debentures will be adjusted by the factor resulting from the variation of the closing quotation of the exchange rate of Reais to U.S. Dollars, available on the website of the Central Bank of Brazil, in either the section on foreign exchange rates, (x) option "All currencies", for the most recent available quotations, or (y) option "Quotations and bulletins > Closing quotations of all currencies on a certain date", currency code 220 (the "**Exchange Rate**"), from (a) the Issuance Date until (b) the Business Day immediately preceding the Adjustment Payment Date (the "**Adjustment**"), provided that the results from such Adjustment will be added to the Unit Par Value for purposes of calculation of the pecuniary value of any obligation due hereunder (the "**Adjusted Unit Par Value**").

4.8.1. The Adjustment will be paid on the date of early settlement of the Debentures due to their Early Maturity or Extraordinary Amortization (or if later, on each date of the actual receipt by the Debentureholder of funds in relation to the maturity and/or amortization) (each an "**Adjustment Payment Date**").

4.8.2. The Adjusted Unit Par Value will be calculated pursuant to the following formula

$$VN_a = VNe \times C$$

where:

VN_a = The Adjusted Unit Par Value, calculated to eight (8) decimal places, without rounding.

VNe = The Unit Par Value on the Subscription and Payment Date, calculated to eight (8) decimal places, without rounding.

C = The factor resulting from the variation of the U.S. Dollar, calculated to eight (8) decimal places, without rounding, and ascertained as follows:

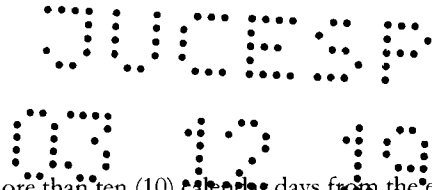
$$C = \left(\frac{US_n}{US_0} \right)$$

where:

US_n = The offer rate of U.S. Dollars, Currency Code: 220, Currency Symbol: USD, Currency Type: A, on the Business Day immediately preceding the Adjustment Payment Date, calculated to four (4) decimal places; and

US_0 = The offer rate of U.S. Dollars, Currency Code: 220, Currency Symbol: USD, Currency Type: A, on the Business Day immediately preceding the Subscription and Payment Date, calculated to four (4) decimal places.

4.8.3. If, on the date of any pecuniary obligations resulting from the Debentures, there is no calculation and/or disclosure of the Exchange Rate, the last officially disclosed Exchange Rate shall be applied to the Adjustment, and no financial compensation shall be payable between the Issuer and the Debentureholder upon the later disclosure of the Exchange Rate that would have been applicable. In case of no calculation and/or disclosure of the Exchange



Rate for more than ten (10) calendar days from the expected disclosure date or, immediately, in case of cancellation of the Exchange Rate or the impossibility of application of the Exchange Rate by legal imposition or judicial determination, the Exchange Rate shall be replaced by the legally determined alternative.

4.8.4. If there is no legal alternative for the Exchange Rate, the Issuer or the Debentureholder shall call a GDM, to be held within no more than ten (10) calendar days of the date of the end of the term of any events provided for in this Section, in order for the Debentureholder to determine, by agreement with the Issuer, the new form of adjustment of the Unit Par Value of the Debentures, and such new parameters shall preserve the variation of U.S. Dollars in comparison with the Reals. If the Debentureholders, gathered in a GDM representing at least a simple majority of the Outstanding Debentures, do not approve the parameters proposed by the Issuer, the arithmetic mean of the average daily rates of sales of U.S. Dollars applied by the following financial institutions – Banco Bradesco S.A., Banco do Brasil S.A., Banco Itaú Unibanco S.A. and Banco Santander (Brasil) S.A., or in each case their successor financial institutions – shall be automatically applied instead of the Exchange Rate. Until the time of the definition or the application of the new parameters, as the case may be, the most recent Exchange Rate disclosed shall be used.

4.9. Compensatory Remuneration: Each Debenture shall bear a remuneration equivalent to a percentage of the Cash Distributions performed by the Issuer on any financial year, calculated pursuant to the following formula (“**Remuneration**”):

$$R = (CD * X)$$

where:

R = Remuneration of each Debenture.

CD = the sum of any distribution of cash, direct or indirectly performed by the Issuer to (x) its shareholders by any means, including by means of dividends, interest on capital or payment of loans, and (y) the Debentureholders, exclusively as Remuneration (“**Cash Distribution**”), on the correspondent financial year.

X = 0.005% (five thousandths of a percent).

4.10. Payment of the Remuneration: The Remuneration shall be paid on the same date of distribution of any Cash Distribution (including dividends, anticipated dividends or interest on capital) to shareholders of the Issuer.

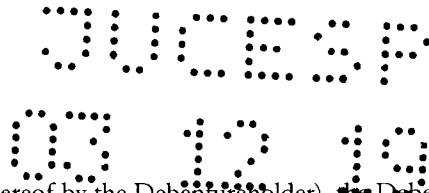
4.11. Place of Payment: The payments relating to the Debentures shall be made by the Issuer, through credit by means of deposit, Available Electronic Transfer – TED, deposit in bank reserve account or, also, by other equivalent transfer mechanisms, according to the payment instructions provided by the Debentureholder in the Subscription Slip.

4.12. Extension of Term: The term for the performance of any obligation provided for in or arising from this Indenture shall be deemed automatically extended to the first (1st) subsequent Business Day, with no application of interest or any other late payment fee, if the corresponding due date coincides with a Brazilian national holiday, a Saturday, or a Sunday or a day on which the banks are closed at the place of payment of the Debentures.

4.13. Business Day: “**Business Day**” means a day other than (a) a Saturday, (b) a Sunday or (c) a day on which commercial banks in São Paulo, Brazil are closed for normal business. When the term counted in days indicated in this Indenture is not accompanied by an indication of “Business Day”, such the term shall be deemed a calendar day.

4.14. Default Charges: Without prejudice to the Remuneration, in case of late payment of any amount payable to the Debentureholder, the overdue debts shall be subject to a late-payment penalty of two percent (2%) on the amount due and interest in arrears calculated from the date of default to the date of effective payment, at the rate of one percent (1%) per month, on the amount due, regardless of notice or judicial or extrajudicial order, in addition to the expenses incurred in the charge (collectively, “**Default Charges**”).

4.15. Subscription and Payment: Upon satisfaction of all conditions precedent set forth in Section



4.16 (or waived thereof by the Debentureholder), the Debentures will be subscribed and paid up by the Debentureholder, through a “**Subscription Slip**” in the form attached as **Exhibit II** hereto, at the Subscription Price (the date of such subscription, the “**Subscription and Payment Date**”). The Debentures will be paid up in cash in immediately available funds, privately, in Reais, on the corresponding subscription date, at the corresponding Subscription Price, by Available Electronic Transfer – TED from the Debentureholder to the Issuer’s Bank Account, pursuant to the Subscription Slip.

4.15.1. Provided that the provisions of Section 4.16 are satisfied, the Debentureholder shall subscribe and pay for one hundred percent (100%) of the Debentures at the Subscription Price, on the Subscription and Payment Date.

4.16. Conditions Precedent: The Debentures shall only be subscribed for and paid up upon satisfaction by the Issuer, of the following conditions precedent, which are subject to review and/or waiver by the Debentureholder:

- i) registration (*arquivamento*) of this Indenture with the JUCESP, pursuant to Section 2.5 above;
- ii) registration (*arquivamento*) of the minutes of the EGM with JUCESP and publication in the Publication Newspapers pursuant to Section 2.4 above;
- iii) an Early Maturity Event shall not have occurred;
- iv) no violation of any applicable Anti-corruption Laws by the Issuer or any member of the Issuer’s Parties;
- v) receipt by the Debentureholder of a legal opinion (an “**Indenture Legal Opinion**”) signed by the legal advisors of the Debentureholder with respect to the ability of the Issuer to enter into this Indenture; and
- vi) execution of a Contingent Shareholders’ Agreement.

4.17. Renegotiation: The Debentures shall not be renegotiated.

4.18. Publicity: Without prejudice to the publications required by Brazilian Corporate Law, any actions and decisions to be made arising from this Issuance and that, in any way, involve interests of the Debentureholder shall be notified to the Debentureholder on the date such action or decision is to be made by means of a notice sent according to terms of Section 11.1.

4.19. Taxation: If the Issuer is required by law to withhold or deduct any taxes, levies, deductions or other governmental charges, the Issuer will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and subtract such withholding or deduction from the amount due to the Debentureholder. If the Debentureholder is or becomes entitled to any other type of tax release or exemption, it shall send to the Issuer, within ten (10) Business Days before the estimated date for any payments relating to Debentures, supporting documentation in relation to such release, under penalty of having its overdue taxes discounted from its income arising out of the payment of its own Debentures, pursuant to the tax laws in force. The Issuer will be in charge of the evaluation and validation of the tax immunity or exemption, and it may request additional documents to prove this tax and legal situation. Accordingly, while the process of evaluation is pending, the Issuer cannot be made responsible for the non-payment within the terms established in this Indenture.

5. **Optional Early Redemption and Extraordinary Amortization**

5.1. Optional Early Redemption: The Issuer shall have the right to, exclusively in the cases and pursuant to the terms and conditions established in this Section 5.1, perform a Total Redemption or a Partial Redemption (as defined in Section 5.2.3 below) of the Debentures (the “**Optional Early Redemption**”).

5.1.1. Optional Early Redemption Without Premium. The Issuer shall have the right to redeem the Debentures if, at any time, the Debentureholder terminates the Framework Agreement without Cause (“**Optional Early Redemption Without Premium**”). In case of an Optional Early Redemption Without Premium, the amount offered by the Issuer to the Debentureholder shall correspond to the higher of:

- (i) (a) the Adjusted Unit Par Value of the Debentures; *plus* (b) U.S. Treasury Rate; *plus* (c) any other amounts due by the Issuer under this Indenture; and

A handwritten signature or mark in the bottom right corner of the page.

010319

010319

(ii) the Fair Market Value of the Debentures.

5.1.2. Optional Early Redemption For Cause. The Issuer shall have the right to redeem the Debentures if, at any time, the Issuer terminates the Framework Agreement for a Cause event attributed to the Debentureholder (“**Optional Early Redemption For Cause**”). In case of an Optional Early Redemption For Cause, the amount offered by the Issuer to the Debentureholder shall correspond to the Adjusted Unit Par Value of the Debentures; *plus* (b) U.S. Treasury Rate; *plus* (c) any other amounts due by the Issuer under this Indenture. For purposes of this Section 5.1.2, a termination for a “Cause” event shall be limited to a breach, by the Debentureholder, of any of the following provisions of the Framework Agreement: Sections 3.2, 3.4(b), 10.9 and any Pecuniary Default (including but not limited to a default relating to the payment obligations set forth in Chapter 6).

5.1.3. Optional Early Redemption With Premium. The Issuer shall have the right to redeem the Debentures if, after the 4th (fourth) anniversary of the Subscription and Payment Date, the Issuer terminates the Framework Agreement without Cause (“**Optional Early Redemption With Premium**”). In case of an Optional Early Redemption With Premium, the amount offered by the Issuer to the Debentureholder shall correspond to the higher of:

(i) (a) the Adjusted Unit Par Value of the Debentures; *plus* (b) U.S. Treasury Rate; *plus* (c) any other amounts due by the Issuer under this Indenture; *plus* (d) Redemption Premium; and

(ii) (a) the Fair Market Value of the Debentures; *plus* (b) Redemption Premium.

5.1.4. Optional Early Redemption Notice. In case the Issuer wishes to exercise the Optional Early Redemption, it shall send a written notice to the Debentureholder at least forty-five (45) Business Days prior to the Redemption Date specifying: (a) if it wishes to perform an Optional Early Redemption Without Premium or an Optional Early Redemption With Premium; (b) the amount offered to the Debentureholder for the redemption of each Debenture, together with the correspondent statement of calculation (the “**Offered Amount for Redemption**”); (c) the date it intends to perform the redemption, which shall be a Business Date (the “**Redemption Date**”); and (d) any other information that might be reasonably required by the Debentureholder for performing the election described in Section 5.1.4 below (“**Early Redemption Notice**”);

5.1.5. Acceptation of Offered Amount for Redemption. Upon receipt of the Redemption Notice, the Debentureholder may elect, at its exclusive discretion, to accept or not the Offered Amount for Redemption.

(i) If the Debentureholder elects to accept the Offered Amount for Redemption, the Issuer shall redeem 100% (one hundred percent) of the Debentures (“**Total Redemption**”) upon payment of the Offered Amount for Redemption.

(ii) If the Debentureholder does not accept the Offered Amount for Redemption, the Issuer shall redeem 50% (fifty percent) of the Debentures (“**Partial Redemption**”).

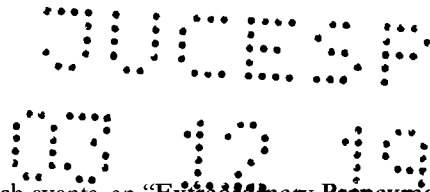
5.1.6. Specific Provisions Following a Partial Redemption. If the Issuer performs a Partial Redemption:

(i) The right of the Debentureholder to declare an Early Maturity Event shall be limited to Section 7.2(c) and Section 7.3(b), (c), (d), (f), (g), (o) and (v) of this Indenture; and

(ii) Issuer shall have the right become associated with new partners to develop its business.

5.2. Extraordinary Amortization: The Issuer will, pursuant to the terms and conditions established below, at the sole discretion of the Debentureholder, perform the Extraordinary Amortization of the Adjusted Unit Par Value of the Debentures, which shall be applied equally to all of the Debentures (the “**Extraordinary Amortization**”).

5.2.1. Without prejudice to Section 7.3 below, the Debentureholder will be entitled to require the Extraordinary Amortizations by the Issuer, at its sole discretion, upon the earlier to occur of (a) the Termination of the Framework Agreement and (b) December 31, 2023



(any of such events, an “**Extraordinary Prepayment Event**”).

5.2.2. In case of an Extraordinary Prepayment Event, the Debentureholder will be entitled to elect whether it wishes to (a) declare the early maturity of the Debentures pursuant to Section 7.5 below, (b) require the Extraordinary Amortizations or (c) sell its Debentures to a third party, subject to the ROFO set forth in Section 7.7.

5.2.3. If the Debentureholder elects to require the Extraordinary Amortizations, the Debentureholder shall send a notice in writing to the Issuer (the “**Extraordinary Amortization Notice**”).

5.2.4. Upon receipt of the Extraordinary Amortization Notice, the Issuer shall perform the total amortization of the Debentures in one or more Extraordinary Amortizations, as necessary, until the total amortization of the Debentures according to the following proceeding:

(a) The amount payable by the Issuer to each Debenture, in each Extraordinary Amortization shall correspond to a percentage of the Cash Distributions performed by the Issuer on any financial year, calculated pursuant to the following formula (“**Extraordinary Amortization Amount**”):

$$EAA = (CD * X)$$

where:

EAA = Extraordinary Amortization Amount of each Debenture.

CD = any Cash Distribution.

X = 0.05% (five hundredths of a percent);

provided that, the aggregate amount paid in each year as Extraordinary Amortization Amount shall be capped at the aggregate outstanding Adjusted Unit Par Value of the Debentures accrued at the three-month U.S. Treasury Bill rate.

(b) The payment of the Extraordinary Amortizations shall occur on the same dates of distribution of any Cash Distribution (including dividends, anticipated dividends or interest on capital) to shareholders of the Issuer that occurs after the receipt of an Extraordinary Amortization Notice. The payment shall be made by the Issuer in cash in immediately available funds, privately, in Reais, by Available Electronic Transfer – TED from the Issuer to the Debentureholder’s Bank Account.

6. Convertibility into Shares

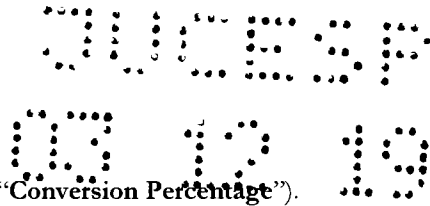
6.1. Conversion of Debentures: The Debentures may be fully converted into registered common shares with no par value, issued by the Issuer (the “**Shares**”), at the sole and exclusive discretion of the Debentureholder, at any time after the Subscription and Payment Date (any such conversion, the “**Conversion of Debentures**”) subject to Section 6.1.1 below.

6.1.1. If (i) the Framework Agreement is terminated and (ii) the Debentureholders hold debentures (including, without limitation, the Debentures and any future debentures issued by the Issuer) convertible into an amount of Shares representing less than fourteen and ninety-nine hundredths percent (14.99%) of the fully diluted total capital stock of the Issuer, the Debentureholder may not convert its Debentures into Shares.

6.1.2. Notwithstanding the foregoing, nothing in this Section 6.1 shall prohibit the Debentureholder from undertaking a Conversion of Debentures if the Framework Agreement is terminated and the Debentureholder holds, in the aggregate, debentures that may be converted into Shares representing at fifteen percent (15%) or more of the fully diluted total capital stock of the Issuer.

6.2. Debentures Eligible for Conversion: Only the Debentures that have been subscribed and fully paid up may be converted into Shares.

6.3. Conversion Percentage: The Debentures may be converted, in the aggregate, into an amount of Shares representing, after the conversion, five percent (5%) of the fully diluted total capital stock



of the Issuer (the “**Conversion Percentage**”).

6.4. **Outstanding Balance of Debentures:** Upon the occurrence of any Conversion of Debentures, the Debentureholder shall send a written notice to the Issuer stating the Debentureholder’s interest in converting the Debentures into Shares and requiring Issuer to initiate the procedures for the Conversion of Debentures (the “**Conversion Notice**”).

6.5. **Conversion Date:** Within two (2) Business Days of the Issuer’s receipt of the Conversion Notice, the Issuer shall take all measures necessary for the issuance of new Shares so that the Debentureholder may undertake the Conversion of Debentures (and the date of issuance of new Shares is hereinafter referred to as the “**Conversion Date**”) no later than seven (7) Business Days from the date that the Issuer received the Conversion Notice.

6.6. **Issuance Price:** The issuance price of the new Shares will be the price per Share necessary for the subscription of five percent (5%) of the fully diluted total capital stock of the Issuer (the “**Issuance Price**”), which will be deemed paid up upon the conversion of the Debentures, for their respective Adjusted Unit Par Value as of the Conversion Date.

6.7. **Registration:** The Issuer will register the Debentureholder as shareholders in its Nominative Share Record Book, on the Conversion Date.

6.8. **No Preemptive Rights:** Pursuant to paragraph 3 of article 171 of Brazilian Corporate Law, shareholders of the Issuer will have no preemptive rights to subscribe to the Shares issued for purposes of conversion of the Debentures.

6.9. **Automatic Cancellation:** The conversion of the Debentures into Shares shall automatically cause the cancellation of the Debentures being converted.

7. **Early Maturity**

7.1. **Early Maturity Events:** Subject to the provisions of Sections 7.2 and 7.3 below, the Debentureholder shall declare an early maturity in respect of all the obligations relating to the Debentures (an “**Early Maturity**”) and require the immediate (a) payment of the amounts described in Section 7.4 below or (b) Conversion of the Debentures as set forth in Section 6 above, upon the occurrence of any of the events listed in Sections 7.2 and 7.3 (each an “**Early Maturity Event**”).

7.2. **Mandatory Early Maturity:** The occurrence of any of the Early Maturity Events described in this Section 7.2 shall cause the automatic Early Maturity of the Debentures, regardless of any prior consultation with the Debentureholder or prior notice to the Issuer (provided that any of such events has occurred and is not remedied within the applicable cure period):

- (a) occurrence, with respect to the Issuer or any member of the Issuer’s Parties, of (i) a declaration of bankruptcy; (ii) a request for self-bankruptcy; (iii) a filing for bankruptcy by third parties, not suppressed through court deposit and/or not challenged within the corresponding legal term; (iv) a filing of extrajudicial recovery, regardless of the request or adjudication of judicial approval of such plan; or (v) a request or deferral of judicial recovery;
- (b) dissolution or liquidation of the Issuer or any member of the Issuer’s Group, or termination of activities of the Issuer or any member of the Issuer’s Group;
- (c) issuance of shares, creation of shares of another class and/or change to the rights and privileges of the current shares issued by Issuer that had not be previously approved by Debentureholder;
- (d) if the Issuer or any member of the Issuer’s Group disputes the effectiveness or otherwise questions, or takes any judicial, arbitral or extrajudicial measure, in order to question, cancel, invalidate or limit the effectiveness of any of the provisions, rights, credits and/or covenants relating to this Indenture or any of the Ancillary Agreements;
- (e) in the event of invalidity, nullity, suspension, revocation, inefficiency, loss of binding nature or unenforceability, for any reason, of this Indenture or any Ancillary Agreement or any material part hereof.

7.3. **Optional Early Maturity:** Upon the occurrence of any of the Early Maturity Events described in this Section 7.3, the Issuer or any Debentureholder shall call a GDM within one (1) Business Day of the date on which the Issuer or the Debentureholder becomes aware of the event, in order to resolve on the declaration of the Early Maturity of all obligations under the Debentures:

DEFINITIONS

- (a) Pecuniary Default by the Issuer or any member of the Issuer's Group under this Indenture or any of the Ancillary Agreements;
- (b) transformation, spin-out, consolidation, merger, or any other corporate reorganization involving the Issuer or any member of the Issuer's Group;
- (c) the direct or indirect disposal of (i) any Subsidiary, (ii) quotas, shares, security or other interests in any Subsidiary that represents, in the individual or in the aggregate, more than 20% (twenty percent) of the issued and outstanding capital of any Subsidiary, or (iii) all or substantially all of the assets of any Subsidiary, business, business division or enterprise (*estabelecimento comercial/fundo de comércio*);
- (d) the Issuer or any member of the Issuer's Group incurs any Indebtedness higher than R\$10,000,000.00 (ten million Reais);
- (e) if the Issuer's Subsidiaries makes any Distribution, except for a Permitted Distribution;
- (f) reduction of the capital stock of Issuer;
- (g) any change to the Bylaws of the Issuer that impairs the voting, economic or transferability rights of the Debentureholder, not previously approved by the Debentureholder;
- (h) if any of the Current Shareholders cease to be a shareholder or significantly decrease the amount of shares of Issuer they currently own;
- (i) occurrence of any direct or indirect transfer, by any means (including through the issuance of new shares or of instruments convertible into shares of any kind), of the Control of the Issuer or any member of the Issuer's Group;
- (j) assignment, promise of assignment or any form of transfer or promise of transfer to third parties, in whole or in part, by the Issuer or any member of the Issuer's Group as applicable, of any of its obligations pursuant to this Indenture or the Ancillary Agreements;
- (k) granting of any guarantee, collateral or Lien in favor of any party that is not a member of the Issuer's Group;
- (l) incurrence of any capital expenditure in excess of R\$10,000,000.00 (ten million Reais) or its equivalent in other currencies, in a single transaction or in a series of transactions within a period of twelve (12) months;
- (m) if the Issuer or any member of the Issuer's Group makes any changes to, or deviate from, the Selling, General and Administrative Expenses;
- (n) approval of the listing of the Issuer with any stock exchange or over the counter market;
- (o) non-compliance, by the Issuer or any member of the Issuer's Group, on the date such compliance is required, with any non-pecuniary obligation under this Indenture or any of the Ancillary Agreements, except if such non-compliance is remedied within ten (10) calendar days;
- (p) if any representation or warranty provided by the Issuer and/or any member of the Issuer's Group, as the case may be, under this Indenture or any of the Ancillary Agreements, is untrue, misleading or incorrect;
- (q) default or acceleration of any Indebtedness obtained or assumed by the Issuer or any member of the Issuer's Group with third parties, except if the aggregate amount of such accelerated Indebtedness during the term of this Indenture does not exceed, individually or in the aggregate, the amount of R\$10,000,000.00 (ten million Reais) or its equivalent in other currencies. For the purposes of this item, the acceleration shall take into account the relevant cure period set forth in such documents;
- (r) protest, against the Issuer or any member of the Issuer's Group, of any note or agreement, when such protest (i) is not cancelled or suspended, or (ii) is deposited in court, within the allowed period of time by law after the date of notification for payment, except if the individual or aggregate amount of such protests during the term of this Indenture does not exceed the amount of R\$10,000,000.00 (ten million Reais) or its equivalent in other currencies;
- (s) non-compliance by the Issuer or any member of the Issuer's Group, with (i) a final and unappealable court or arbitration decision, or (ii) a final and unappealable administrative decision, provided that, in any of such events, the suspensive effect has not been obtained for payment within thirty (30) calendar days, except if the aggregate amount of such decisions during the term of this Indenture does not exceed the amount of R\$10,000,000.00 (ten million Reais) or its equivalent in other currencies;
- (t) Occurrence of a Bad Act Event;
- (u) Occurrence of a Key Person Event; or
- (v) Performance of related-party transactions in excess of R\$1,000,000.00 (one million Reais) or its equivalent in other currencies, in a single transaction or in a series of transactions within a period

July 19

of twelve (12) months, except if previously approved by the Debentureholder.

7.3.1. At the GDM set forth in Section 7.3 above, which shall be held in accordance with the procedures and quorum provided in Section 9 hereof, the Debentureholder may determine, by resolution of Debentureholder representing a simple majority of the Outstanding Debentures (whether in first or second call), not to declare the Early Maturity of the Debentures. In case there is only one Debentureholder holding all Outstanding Debentures, the sole Debentureholder may resolve on the declaration of the Early Maturity of the Debentures.

7.4. Payment Following Early Maturity of the Debentures: In the event of the Early Maturity of the Debentures, the Issuer undertakes to pay the Debentureholder an amount equal to the greater of: the sum of (i) the Adjusted Unit Par Value balance of the Debentures; *plus* (ii) U.S. Treasury Rate; *plus* (iii) any other amounts due by the Issuer under this Indenture; and the Fair Market Value of the Debentures.

7.5. Early Maturity due to an Extraordinary Prepayment Event: Exclusively in case of occurrence of an Extraordinary Prepayment Event (as defined, and without prejudice to, Section 5.2.1 above), the Debentureholder will be entitled to elect, at its sole discretion, whether it wishes to (a) require the Extraordinary Amortizations pursuant to Section 5.2 above, or (b) declare the early maturity of the Debentures pursuant to this Section 7.5 (“**Early Maturity due to an Extraordinary Prepayment Event**”).

7.5.1. If the Debentureholder elects to require the Early Maturity due to an Extraordinary Prepayment Event, the Issuer undertakes to pay to the Debentureholder an amount equal to the Book Value of the Debentures.

7.6. Payments: Any amounts due by Issuer under this Section 7 shall be paid in cash in immediately available funds, privately, in Reais, by Available Electronic Transfer – TED, to the Debentureholder’s Bank Account, within one (1) Business Day from the receipt, by the Issuer, of notice in writing submitted by the Debentureholder, without prejudice to the measures that the Debentureholder may take in order to satisfy its credit from the date on which the Early Maturity (including an Early Maturity due to an Extraordinary Prepayment Event) of the Debentures is declared. The Default Charges shall apply from and after the due date of the obligation or the date of the Early Maturity Event (whichever is earlier) until the date of the actual payment thereof.

7.6.1. In the event of any amounts due by Issuer due to an Early Maturity of the Debentures, the Issuer shall:

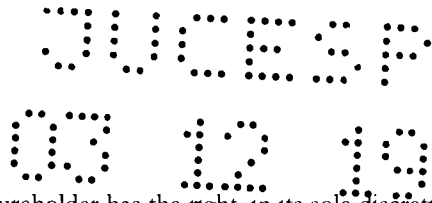
(a) within one (1) Business Day from the receipt, by the Issuer, of notice in writing submitted by the Debentureholder, pay the sum of (i) the Adjusted Unit Par Value balance of the Debentures plus (ii) any other amounts due by the Issuer under this Indenture, as set forth in Section 7.4.1 above; and

(b) within one (1) Business Day from the definition of the Fair Market Value, pay the Debentureholder the difference between the Fair Market Value and the amount already paid pursuant to Section 7.6.1(a) above, if the Fair Market Value is higher than the amount paid pursuant to such Section 7.6.1(a) above.

7.7. ROFO: Upon the earlier to occur of (a) Termination of the Framework Agreement or (b) December 31, 2023, the Debentureholder may transfer all or a portion of the Debentures to any third party that is not a Competitor, subject to a right of first offer provided by the Debentureholder to Issuer (“**ROFO**”) on the following terms:

(a) If the Debentureholder desires to transfer its Debentures to a third party, the Debentureholder shall inform the Issuer in writing specifying the amount of the Debentures the Debentureholder desires to transfer (“**Transfer Notice**”).

(b) Within fifteen (15) calendar days from the Issuer’s receipt of the Transfer Notice, the Issuer may notify (the “**ROFO Exercise Notice**”) the Debentureholder of its intention to exercise its ROFO to acquire all, but not less than all, of the Debentures under the Transfer Notice on an “as-is, where-is” basis, at an all cash aggregate purchase price (the “**ROFO Price**”). The failure of the Issuer to respond to the Transfer Notice within such period shall be deemed an election not to exercise its ROFO with respect to such Transfer Notice;



(c) The Debentureholder has the right, in its sole discretion, to accept the ROFO Price. If and after the Issuer has delivered an ROFO Exercise Notice stating its intention to acquire the Debentures under the Transfer Notice, the Debentureholder shall have a period of 180 (one hundred eighty) calendar days (the “**ROFO Acceptance Period**”) to send a notice to Issuer (a) accepting the ROFO Exercise Notice and (b) requiring that the Issuer acquires the Debentures at the ROFO Price (the “**ROFO Acceptance Notice**”);

(d) Within 10 (ten) calendar days from the Issuer’s receipt of the ROFO Acceptance Notice, the Issuer shall acquire the Debentures under the Transfer Notice and pay the ROFO Price to the Debentureholder;

(e) During the ROFO Acceptance Period, the Debentureholder shall be prevented from transferring the Debentures at a price equal or less than the ROFO Price; but nothing shall prevent the Debentureholder from transferring the Debentures under the Transfer Notice for a price higher than the ROFO Price during the ROFO Acceptance Period;

(f) If the Issuer fails to (i) deliver the ROFO Exercise Notice within fifteen (15) calendar days from the Issuer’s receipt the Transfer Notice, or (ii) pay the ROFO Price and acquire the Debentures subject to the Transfer Notice within 10 (ten) calendar days after receipt of the ROFO Acceptance Notice, the Debentureholder shall be free to dispose of all Debentures subject to the Transfer Notice, for any price.

7.7.1. The ROFO procedure described in this Section 7.8 will not be required in case the Debentureholder transfers all or a portion of the Debentures to an Affiliate.

8. Additional Obligations of the Issuer

8.1. Obligations of the Issuer: Subject to the other obligations herein provided, while the outstanding debt of the Debentures is not fully repaid, the Issuer shall:

(a) provide the Debentureholder with:

(i) within one hundred and twenty (120) calendar days after the end of each fiscal year, or as of the date of disclosure thereof, whichever occurs first, a copy of its consolidated financial statements relating to the fiscal year then ended, prepared in accordance with generally accepted accounting principles in Brazil, accompanied by a management report and an independent auditor’s report, which auditor shall be an internationally recognized and qualified auditing firm registered with CVM;

(ii) within forty-five (45) calendar days after the end of each quarter of such fiscal year, or as of the date of disclosure thereof, whichever occurs first, a copy of its consolidated financial statements relating to such quarter, accompanied by independent auditors’ comfort letter;

(iii) minutes of any meeting which somehow involve the Debentureholder’s interests, within three (3) Business Days after the date on which such meeting was held;

(iv) a copy of any correspondence or judicial or extrajudicial notices received by the Issuer with respect to an Early Maturity Event or this Indenture, within two (2) Business Days after receipt thereof;

(v) information, within five (5) Business Days after receipt thereof, on non-compliance with any Section, term or condition set forth in this Indenture or any of the Ancillary Agreements;

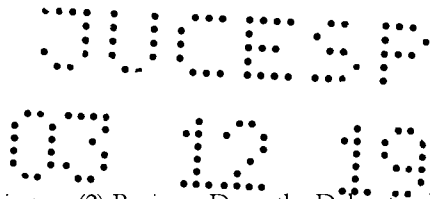
(vi) within ten (10) Business Days from the receipt of a request, any information that may be reasonably requested by the Debentureholder;

(vii) within ten (10) Business Days after the end of each quarter, a report on all claims filed and pending against the Issuer, and/or any company that is controlled by the Issuer, as well as the updated amounts involved;

(viii) within three (3) Business Days following their publication, call notice of any general meeting, with the date of the meeting and the meeting agenda and, as soon as available, copies of all the minutes of general meetings, meetings of the board of directors, board of executive officers and audit committee of the Issuer that may be published from time to time;

(ix) formal minutes of any meetings of its Subsidiaries, including shareholders’ meetings in which the Issuer participates in its capacity as shareholder, that somehow involve the Debentureholder’s interests (including any meetings that decide on profits distribution), within three (3) Business Days after the date on which such meeting was held.





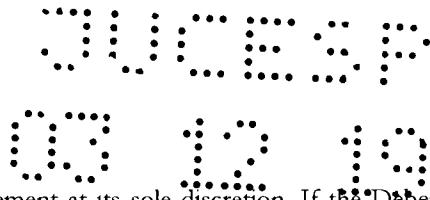
- (b) inform, within two (2) Business Days, the Debentureholder of the occurrence of any events which it may be aware of and which may negatively affect its capacity to comply with its obligations on a timely basis, in whole or in part, to the Debentureholder;
- (c) inform, within two (2) Business Days, the Debentureholder of any material change in accounting policies or financial reporting practices of the Issuer;
- (d) properly disclose its economic and financial information, resulting from its management acts;
- (e) pay, on a timely basis, any taxes or contributions that are or may be levied on the Debentures, provided that such amounts are legally attributed thereto;
- (f) comply with all requirements and obligations set forth in this Indenture and the Ancillary Agreements;
- (g) permit representatives and independent contractors of the Debentureholder to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the Debentureholders' expenses and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Issuer, subject to the disclosure requirements of the Framework Agreement. Notwithstanding anything to the contrary in this section, the Issuer will not be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that disclosure of which to the Debentureholder (or their representatives or contractors) is prohibited by law;
- (h) comply with the requirements of all laws, orders, writs, injunctions, regulations, administrative rules and determinations of governmental bodies, municipalities or judicial bodies applicable to the exercise of its activities or property, except with respect to those that are being contested in good faith by the Issuer, in the judicial or administrative spheres, and except if the failure to comply with any of the foregoing could not reasonably be expected individually or in the aggregate to have a Material Adverse Effect;
- (i) preserve, renew and maintain in full force and effect their legal existence under the laws of the jurisdiction of their organization and take all reasonable action to obtain, preserve, renew and keep in full force and effect those of their rights, licenses, permits, privileges, franchises and authorizations, which are material to the conduct of their activities, except with respect to those that are being contested in good faith by the Issuer, in the judicial or administrative spheres, and to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
- (j) provide the Appraisers with all information, documents and other data necessary for the valuation of the Fair Market Value; and
- (k) perform all other acts, execute all documents and perform all additional registrations required by the Debentureholder, in order to ensure and maintain full validity, effectiveness and enforceability of this Indenture and the Debentures

8.2. In addition to other obligations established in this Section 8, Issuer shall cause each Current Shareholder to be appointed as the key team ("Key team" or "*equipe-chave*") with respect to each of the Investment Vehicles (as defined in the Framework Agreement), and, with the exception of Paulo Lemann, who will devote a portion of his business time, each such Key Person, excluding any required efforts reasonably demanded by the Excluded Investments (as defined in the Framework Agreement), agrees to, among other things, devote substantially all of their business time and attention to Vectis and, to the extent applicable, the Investment Vehicles.

8.2.1. A "Key-Person Event" ("**Key Person Event**") shall be deemed to have occurred if, at any time during the term of this Indenture:

- (i) any one (1) of the Current Shareholders (other than Paulo Lehman) ceases to devote substantially all of his business time and attention to managing and operating Issuer, its Subsidiaries and the Investment Vehicles;
- (ii) any one (1) of the Current Shareholders dies; or
- (iii) any one (1) of the Current Shareholders is declared with Permanent Incapacity. In this case, Issuer shall have 30 (thirty) days to suggest an individual to replace the Key Person with Permanent Incapacity and the Debentureholder shall have the right to accept or reject





such replacement at its sole discretion. If the Debentureholder agrees with the proposed replacement, a "Key-Person Event" shall not be deemed to have occurred.

9. General Debentureholder's Meeting

9.1. General Debentureholder's Meeting: The Debentureholder may, at any time, convene a GDM to discuss and decide regarding matters of their interest.

9.2. Written Resolutions: In case there is only one Debentureholder holding all Outstanding Debentures, the sole Debentureholder may decide regarding matters of its interest by written resolution, with disregard to all other terms of this Section 9.

9.3. Applicability of Brazilian Corporate Law: The provisions of article 71 of Brazilian Corporate Law shall be applied to the GDM.

9.4. Who May Call a General Debentureholder's Meeting: The GDM may be called by (a) the Issuer, or (b) Debentureholders representing at least ten percent (10%) of the Outstanding Debentures.

9.4.1. The GDM call shall occur by means of notice published at least three (3) times in the official gazettes used by the Issuer for its publications, subject to other rules relating to publication of notices calling general meetings set forth in Brazilian Corporate Law, the applicable regulations and this Indenture. Each such notice shall contain, among other information (i) information on the place, date and time of the relevant GDM, if applicable, and (ii) any proposal of resolutions, any document prepared by the Issuer in advance of such meeting in order to support any resolution and all necessary documentation related thereto. In the event of a second call for a GDM as set forth in Section 9.4.2, new call notices shall be delivered.

9.4.2. The GDM shall be held no earlier than eight (8) calendar days after the date of the first publication of the call. If no quorum is present at such first meeting, a second call shall be issued and the GDM on second call shall be held no earlier than five (5) calendar days after the date scheduled for the GDM on the first call.

9.4.3. Any GDM which all the Debentureholder attend is exempt from call.

9.5. Sessions: The GDM shall be in session on first call with the attendance of Debentureholder holding at least fifty-one percent (51%) of the Outstanding Debentures, and on second call, with any attendance.

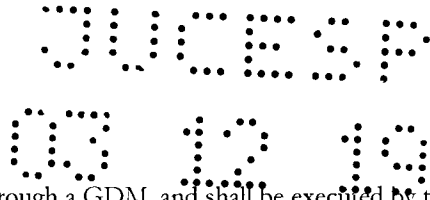
9.6. Chairman: The chairman of the GDM shall be a Debentureholder elected by the Debentureholders holding a simple majority of the Outstanding Debentures.

9.7. Resolutions; Votes: In the resolutions of the GDM, each Debenture is entitled to one (1) vote, approving the appointment of a representative, whether or not a Debentureholder. All the resolutions taken in GDM shall be approved by Debentureholders representing, at least, fifty-one percent (51%) of the total of the Outstanding Debentures, when performed in first call; and (b) by the majority of the persons attending the GDM, when performed in second call, provided that they represent, at least, fifty percent (50%) of the Outstanding Debentures.

9.7.1. The resolutions taken by the Debentureholders, under their legal authority, subject to the quorums provided herein, shall be valid and effective before the Issuer and shall bind all the Debentureholders, regardless of their attendance or vote at the relevant GDM, and, as applicable, the Issuer.

9.8. Outstanding Debentures: For effects of constitution of all and any installation quorums and/or resolution of GDM provided herein, "**Outstanding Debentures**" are considered all the subscribed Debentures, except for the ones held in treasury by the Issuer and the ones owned by controlled or affiliated companies by the Issuer (direct or indirect), parent companies (or control group), companies under common control or administrators of the Issuer and/or companies abovementioned, including, but not limited to, persons who are directly or indirectly relating to any of the persons previously mentioned.

9.9. Amendments to this Indenture: Any future Amendment to this Indenture shall be preceded by the necessary corporate authorizations of the Issuer and the authorizations of the



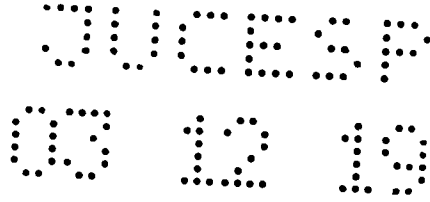
Debentureholder through a GDM, and shall be executed by the Parties as resolved by the GDM.

10. Representations and Warranties of the Issuer

10.1. Representations and Warranties of the Issuer:

The Issuer represents and warrants to the Debentureholder on the date hereof that:

- (a) *Organization and Qualification.* It is duly organized, incorporated and validly existing as a corporation (*sociedade anônima*) according to the applicable laws of its jurisdiction of organization and it is duly authorized or licensed to conduct its businesses, with full powers to hold, own and operate its assets in each jurisdiction in which the character of the assets held, owned or operated by it or the nature of its activities make such qualifications or licensing necessary;
- (b) *Authorization of the Issuer.* It is duly authorized and has the legal capacity to execute this Indenture and the Ancillary Agreements and to perform and fulfill its relevant obligations, and consummate the transactions, hereunder and thereunder, and it has obtained all the necessary licenses, authorizations and consents, including, but not limited to, corporate approvals and all the legal and statutory requirements necessary to do so have been fully complied with;
- (c) *Authorization of the Signatories.* The signatories of this Indenture and the Ancillary Agreements are duly authorized and have the legal capacity to execute this Indenture and the Ancillary Agreements and to perform and fulfill their relevant obligations, and consummate the transactions, hereunder and thereunder;
- (d) *Enforceability.* The documents relating to the Issuance and the Ancillary Agreements constitute legal, valid, effective and binding obligations, enforceable pursuant to their terms and conditions and may be subject to specific performance under Articles 497, 536 to 538, 806 and 815 of the Brazilian Code of Civil Procedure;
- (e) *Execution.* The execution of the Indenture, the documents relating to the Issuance and the Ancillary Agreements and the fulfillment of its obligations thereunder do not breach any material obligation previously undertaken by the Issuer and/or any member of the Issuer's Group, as the case may be;
- (f) *No Violation.* The execution and delivery of documents relating to the Issuance and the Ancillary Agreements (1) do not breach or violate (i) its bylaws or organizational documents, (ii) any legal provision, agreement or instrument to which the Issuer is a party, and/or (iii) any order, decision or administrative, legal or arbitration judgment facing the Issuer; and (2) shall not result in (i) Early Maturity of the Debentures, (ii) the termination of any such agreements or instruments; (iii) give rise to any right of termination, cancellation, acceleration or modification under, any contract to which the Issuer is a party or by which the Issuer may be bound, and/or (iv) result in the imposition or creation of any Lien on the equity of the Issuer;
- (g) *Material Misstatement or Omissions.* It has not omitted any fact, of any nature, that is under its knowledge and that may reasonably be expected to have a Material Adverse Effect and the information provided in **Exhibit III** attached hereto is true and correct as of the Issuance Date and on the date of execution of this Indenture, and such information does not omit any material fact necessary to cause such information not to be misleading at either such time
- (h) *Accuracy of Information.* All information (individually or taken as a whole) provided on or before the Subscription and Payment Date (or after such Subscription and Payment Date, as applicable), including the information set forth in **Exhibit III** attached hereto, for analysis and approval in connection with the Issuance of the Debentures, is true, accurate, consistent and sufficient in all of its material respects on the date on which such information was provided and does not omit material facts necessary to make such information (individually or taken as a whole) untrue at the time it was provided;
- (i) *Financial Statements.* The financial statements of the Issuer for the fiscal year ended on December 31, 2017 are true, complete and accurate in all material respects on the dates that they were prepared; clearly and precisely reflect the financial and equity position, the results, operations and cash flows of the Issuer during the period identified therein; and were prepared in accordance with generally accepted accounting principles in Brazil;
- (j) *Absence of Certain Changes.* Since the date of the audited financial statements set forth immediately above, except for the execution and delivery of this Indenture and the Ancillary Agreements, (a) the Issuer has conducted the Business only in the ordinary course of business, (b) the Issuer has not engaged in any extraordinary transactions, or (c) there has not been any occurrence the results of which, individually or in the aggregate, could be reasonably likely to have a Material



Adverse Effect;

(k) *Payment of Taxes.* Each member of the Issuer's Group has declared and paid all taxes and social security contributions, together with all interest and penalties, as applicable, except where failure to do so would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect;

(l) *Labor.* Each member of the Issuer's Group complies with all applicable labor and social security laws and regulations relating to all its employees, including, without limitation, the ones relating to salaries, working hours, equitable work practices, and health and safety, except where failure to do so would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect;

(m) *Compliance with Laws.* Each member of the Issuer's Group complies with the administrative rules, laws, regulations and requirements of governmental entities, agencies or courts, which are applicable to them in any jurisdiction in which they carry on business or have assets, except where failure to do so would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect;

(n) *Litigation.* There are no lawsuits, proceedings or arbitrations, of any nature, threatened or in writing, including, but not limited to, civil, labor and social security matters, against or involving any member of the Issuer's Group; and

(o) *Insolvency.* (i) No member of the Issuer's Group is under insolvency, bankruptcy, judicial recovery, dissolution, intervention, temporary administration special regime (RAET) or extrajudicial liquidation, and (ii) the Issuer and each member of the Issuer's Group has the economic and financial capacity to undertake and fulfill all the commitments provided in this Indenture and the Ancillary Agreements;

10.1.1. For purposes hereof, "**Material Adverse Effect**" means any event, condition, fact, circumstance, development, or change or effect, individually or in the aggregate with other events, conditions, facts, circumstances, developments, or changes or effects, over the Issuer or any member of the Issuer's Group, that has or could reasonably likely to adversely affect the economic, financial or legal condition of the Issuer or such member of the Issuer's Group and its ability to comply with its obligations arising under this Indenture or any of the Ancillary Agreements or the ability of the Issuer to consummate the transactions contemplated by this Indenture or any of the Ancillary Agreements.

11. Miscellaneous

11.1. Communications: Communications to be submitted by any of the Parties in connection with this Indenture shall be addressed to the following addresses:

To the Issuer:

Vectis Partners Holding S.A.

Rua Leopoldo Couto Magalhães Junior, No. 758, 13th floor
Office 132 – Itaim Bibi,
City of São Paulo, State of São Paulo, Zip Code 04542-000, Brazil
Attention: Alexandre Jadallah Aoude
Email: alexandre.aoude@vectis.com.br

with a copy (which shall not constitute notice) to:

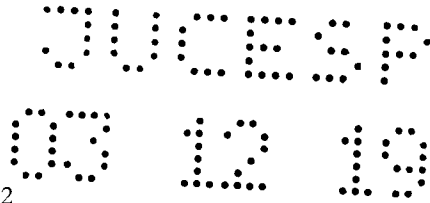
Vectis Partners Holding S.A.

Rua Leopoldo Couto Magalhães Junior, No. 758, 13th floor
Office 132 – Itaim Bibi,
City of São Paulo, State of São Paulo, Zip Code 04542-000, Brazil
Attention: Mario Salonikios
Email: mario.salonikios@vectis.com.br

To the Debentureholder:

JH Credit, L.L.C.

375 Park Avenue



New York, NY 10152
Attention: Office of the General Counsel
Email: Legalnotices@centerbridge.com

with a copy (which shall not constitute notice) to:
Simpson Thacher & Bartlett LLP
Av. Pres. Juscelino Kubitschek 1455
12º andar, cj. 121
São Paulo, SP, Brasil
04543-011
Attention: Grenfel Calheiros
Email: gcalheiros@stblaw.com

and

Padis Avogados
Av. Brigadeiro Faria Lima 2277
17º andar, 01452-000
São Paulo, SP, Brasil
Attention: Paulo Padis
Email: ppadis@padisadv.com.br

11.1.1. The communications shall be deemed delivered when received with protocol or confirmation of receipt issued by the Brazilian Mail Company, or by e-mail to the addresses indicated above. Communications made by e-mail shall be deemed received on the date of sending, provided that its receipt is confirmed through receipt (issued by the machine used by the sender).

11.2. Waiver: No waiver is assumed to any of the rights arising hereof, thus, no delay, omission or liberality in the exercise of any right, power or prerogative that is bound to the Debentureholder, by reason of any default of the Issuer, will damage the exercise of such rights, powers or prerogatives, or will be construed as a waiver thereof or agreement with such default, nor will constitute novation or modification of any other obligations assumed by the Issuer in this Indenture, or precedent in respect of any other default or delay.

11.3. Expenses: All and any expenses incurred with the Issuance or the execution of amounts due pursuant to this Indenture, including publications, enrollments, registrations, annotations, hiring of service providers and any other costs relating to the Debentures shall be under the sole liability of the Issuer.

11.3.1. The amounts due to the Appraisers shall be borne by the party that indicated it, and in the event of jointly selection the amounts due to such Appraiser shall be split in equal proportion between the Issuer and the Debentureholders.

11.4. Extrajudicial Execution Instrument and Specific Performance: This Indenture constitutes extrajudicial execution instrument pursuant to items I and III, article 784, of the Brazilian Code of Civil Procedure, and the Parties hereby acknowledge that, regardless of any other applicable measures, the obligations herein undertaken comprise specific performance, and they are subject to the provisions of articles 815 and the following of the Brazilian Code of Civil Procedure, without prejudice to the right to the declare the Early Maturity or require Extraordinary Amortization of the Debentures pursuant to this Indenture.

11.5. Irrevocable and Irreversible Basis: This Indenture is signed on an irrevocable and irreversible basis and is binding the Parties and their successors of any type.

11.6. Survival: If any Section hereof is deemed to be invalid or null, in full or in part, it shall not impact the remaining Sections, which shall remain valid and in effect until fulfillment, by the parties, of all their respective obligations provided herein. If any Section of this Indenture is deemed invalid or null, the Parties hereby undertake to negotiate, as soon as possible, the replacement the Section deemed invalid or null, the inclusion, in this Indenture, of valid terms and conditions reflecting the terms and conditions of the invalid or null Section, pursuant to the intention and the objective of the Parties when negotiating the invalid or null Section and the context in which it is inserted.

DUCEP

0119

11.7. Assignment: The Issuer shall not assign any rights or obligations under this Indenture, in whole or in part, without the prior written consent of the Debentureholder gathered at a GDM.

11.7.1. On or before December 31, 2023, the Debentureholder shall not assign all or a portion of its Debentures to any third parties without the prior written consent of the Issuer (except if such Assignment is performed to an Affiliate of the Debentureholder). After December 31, 20123, the Debentureholder may assign all or a portion of the Debentures to any third party, subject to the restrictions set forth in Section 7.7.

11.8. Waiver to the right to offset: The Issuer expressly waives the right to offset under this Indenture, and it may not offset the payment of any amounts relating to the Debentures due to holding or becoming the holder of credits against any of the Debentureholder.

11.9. Applicable Law: This Indenture shall be governed by the Laws of the Federative Republic of Brazil.

11.10. Dispute Resolution: Any dispute, controversy or claim out of or related to this Indenture, including any question as to the breach or violation, termination, existence, validity, enforcement or interpretation thereof, among the Parties, as well as their successors at any account, shall be resolved by final and binding arbitration administered by the International Court of Arbitration of the International Chamber of Commerce (“**ICC Court**”) in accordance with its Rules of Arbitration then in effect (“**Rules**”), except as modified herein.

11.10.1. The seat of arbitration shall be the city of New York, New York. The arbitration shall be conducted in the English language. The arbitration shall be conducted by three (3) arbitrators (“**Arbitral Tribunal**”), of whom the claimant(s) (acting collectively) shall nominate one and the respondent(s) shall nominate another, in the manner provided by the Rules. The two party-nominated arbitrators shall nominate the third arbitrator, who shall serve as the Chairman of the tribunal, within the term provided by the ICC Court. Any arbitrator not timely nominated hereunder shall, upon the written request of a party, be appointed by the ICC Court. In case of an arbitration involving three (3) or more parties that are not grouped as claimants and respondents, the parties to the arbitration, in agreement, shall appoint two arbitrators within fifteen (30) days after receipt of the last notice by the ICC Court in this sense. The third arbitrator, who shall act as the Chairman of the Arbitral Tribunal, shall be appointed by the party-appointed arbitrators within fifteen (30) days after the confirmation of the last arbitrator or, if that is not possible by any reason, by the ICC Court, in accordance with the Rules. If the parties to the arbitration fail to appoint the arbitrators, all members of the Arbitral Tribunal shall be appointed by the ICC Court, in accordance with the Rules.

11.10.2. Any arbitration hereunder shall be confidential, and the parties shall not, and shall cause their Representative not to, disclose to any third party the existence or status of the arbitration and all information made known and documents produced in the arbitration not otherwise in the public domain, and all awards arising from the arbitration (together, “**Confidential Arbitration Information**”), except and to the extent that disclosure is required by applicable Law or is required to protect or pursue a legal right; provided that a party shall request, to the fullest extent permitted by law, that any Confidential Arbitration Information which may be required to be disclosed to a court, tribunal or any Governmental Entity be considered confidential business information which should be kept under seal and outside the public domain.

11.10.3. By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue, before the constitution of the Arbitral Tribunal, a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award under this Section 11.10. In any such action, each of the Parties irrevocably and unconditionally: (i) consents and submits to the exclusive jurisdiction and venue of the courts of the city of São Paulo, Brazil; and (ii) waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such Action or proceeding in any São Paulo Court.

DUCE 03 10 19

11.10.4. For the purposes of service of process in the arbitration, the Parties consent to the manner provided for notices in Section 11.10 or in any other manner permitted by applicable Law. By consenting to service of process in the arbitration as provided in the preceding sentence, each Party waives, to the fullest extent it may do so under applicable Law, any right, including a personal right it may have to service of process in the manner provided by an international convention or treaty, including the Inter-American Convention on Letters Rogatory (and Additional Protocol) or the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters and consents and agrees that it may be effectively served with process via personal delivery of a copy of the summons and complaint as provided in Section 11.10; provided that without prejudice to the preceding sentences, service of process (including service of process to enforce a final and non-appealable judgment issued by a São Paulo Court hereunder) may also be effected in any other manner that satisfies the legal requirements for service of process in the country where a party is incorporated, or country where a party's headquarters, officers or directors are located. Nothing in this Section 11.10 shall affect the right of any party to serve process in any other manner permitted by Law. The foregoing consent to jurisdiction shall not (i) constitute submission to jurisdiction or general consent to service of process in the State of São Paulo for any purpose except as permitted herein or (ii) be deemed to confer rights on any Person other than the respective parties to this Agreement. IN ANY ACTION PERMITTED HEREUNDER EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY.

11.10.5. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the Arbitral Tribunal shall have full authority to grant provisional remedies, to modify or vacate any temporary or preliminary relief issued by such court, to direct the parties to file with such court any documentation which may be necessary under applicable Law for such court to enforce such decision to modify or vacate any temporary or preliminary measure, and to award damages for the failure of any party to respect the Arbitral Tribunal's orders to that effect.

11.10.6. The expenses of the arbitral proceedings, including, but not limited to, the administrative costs of the ICC Court, arbitrator's fees and independent expert's fees, when applicable, shall be borne by each party to the arbitration in accordance with the Rules. Upon issuance of the arbitral award, the Arbitral Tribunal may determine that the prevailing party be reimbursed by the non-prevailing party for these expenses proportionally, as well as attorney's fees.

11.10.7. The Arbitral Tribunal may consolidate simultaneous arbitral proceedings grounded on this or any other instrument entered into by the Parties, if (i) such proceedings are related to the same legal relation; (ii) the arbitration agreements are compatible; and (iii) consolidation would not cause harm to any of the parties to the arbitration. The jurisdiction to consolidate shall be incumbent upon the first Arbitral Tribunal constituted, and its decision shall be final and binding upon the parties to all arbitral proceedings.

11.10.8. The award of the tribunal shall be final and binding on the parties to the arbitration and may be enforced in any court of competent jurisdiction.

11.11. Tax Information. The Issuer shall be treated as a corporation for U.S. federal income tax purposes. The Issuer shall provide to the Debentureholder such information regarding the Issuer as the Debentureholder may reasonably request at any time or from time to time in order to permit the Debentureholder and any direct or indirect investor in such Debentureholder to: (A) prepare and file its tax returns and conduct any tax audit or tax proceeding; (B) prepare claims for tax refunds, tax credits, tax treaty benefits and withholding tax exemptions; (C) determine whether the Issuer is or has been a "passive foreign investment company" or a "controlled foreign corporation" for U.S. federal income tax purposes and to determine the consequences to the Debentureholder of such status; and (D) make or cause to be made and maintain any and all elections to minimize any adverse tax consequences related to the investment in the Issuer, including without limitation a "qualified electing fund" election under Section 1295 of the U.S. Internal Revenue Code for U.S. federal income tax purposes.

JUL 19
2019

Exhibit I

to the Private Instrument of 1st (first) Indenture of Issuance of Unsecured
Debentures Convertible into Shares, in a Single Series, for Private Placement, of
Vectis Partners Holding S.A.

Defined Terms

For the purposes of this Indenture the terms below shall have the following meanings:

“**Adjustment**” has the meaning set forth in Section 4.8 of this Indenture;

“**Adjustment Payment Date**” has the meaning set forth in Section 4.8.1 of this Indenture;

“**Adjusted Unit Par Value**” has the meaning set forth in Section 4.8 of this Indenture;

“**Affiliate**” means with respect to a specified Person, any other Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person;

“**Amendments**” has the meaning set forth in Section 2.5 of this Indenture;

“**ANBIMA**” has the meaning set forth in Section 2.3 of this Indenture;

“**Ancillary Agreements**” means the Framework Agreement and the Non-Compete Agreement;

“**Anti-corruption Laws**” means, to the extent applicable, Decree-Law No. 2,848, dated December 7, 1940 (Brazilian Criminal Code), Law No. 12,846, dated August 1, 2013, Law No. 8,429, dated June 2, 1992, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. Travel Act, 18 U.S.C. § 1952, the U.K. Bribery Act of 2010, any law enacted in connection with, or arising under, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other laws or regulations of any governmental authority relating to or concerning bribery, corruption, kickbacks, influence, peddling, or illegal discounts or compensation, directed to any Person;

“**Appraiser**” has the meaning set forth in the definition of Fair Market Value below;

“**Arbitral Tribunal**” has the meaning set forth in Section 11.10.1 of this Indenture;

“**Bad Act Event**” means any of the following events in relation to a Key Person: (i) material non-performance of the Key Person’s duties to the Investment Vehicles; (ii) willful misconduct or negligence in connection with the Key Person’s duties to the Investment Vehicles; (iii) the perpetration by the Key Person of any fraud against the Investment Vehicles, the Centerbridge Fund or any of their Affiliates or clients which is injurious to the financial condition or business reputation of the Investment Vehicles, the Centerbridge Fund or any of their Affiliates or clients; (iv) act or acts on the Key Person’s part constituting or resulting in a formal charge (*denúncia*) (other than related to minor violations that could not result in imprisonment of more than 30 (thirty) calendar days) that is received (*recepção*) by a court of law (which charge (*denúncia*) is not reversed or withdrawn within thirty (30) calendar days of its reception (*recepção*)); (v) the conviction of, or entry into by the Key Person of a plea of guilty or no contest to, a felony involving moral turpitude or material violation of any Law (including, without limitation, any Anti-corruption Laws); or (vi) the Key Person willfully breaches or violates the Non-Compete Agreement.

“**B3**” has the meaning set forth in Section 2.6 of this Indenture;

“**Book Value**” means the liability recorded in the Issuer’s financial statements prepared in accordance with Brazilian GAAP;

“**Brazilian Corporate Law**” has the meaning set forth in Section 1.1 of this Indenture;

“**Brazilian GAAP**” means the accounting principles generally accepted in Brazil according to the accounting practices provided in the Brazilian Corporate Law, the rules issued by CVM, the accounting rules issued by the Institute of Independent Auditors of Brazil (IBRACON) and the resolutions of the Federal Accounting Council (CFC), as applicable;

“**Business Day**” has the meaning set forth in Section 4.13 of this Indenture;

“**Cause**” means the termination by either of the Debentureholder or Issuer, as the case may be, of

DUCEP

03 10 19

the Framework Agreement, due to a breach by ~~Issuer~~ (in the case of a termination by the Debentureholder) or the Debentureholder (in the case of a termination by Issuer) of such agreement.

“**Competitor**” means a Person (or an Affiliate of such Person) who is national, resident or domiciled in Brazil that engages in or develops any asset management business in an amount exceeding one billion Dollars (US\$1,000,000,000), regardless of the nationality of the capital or domicile of the relevant investment vehicles, including but not limited to the Brazilian portfolio managers or investment advisers registered with the CVM;

“**Control**” including “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting equity, by contract or otherwise.

“**CNPJ/MF**” has the meaning set forth in the Preamble;

“**Cash Distribution**” has the meaning set forth in Section 4.9 of this Indenture;

“**Confidential Arbitration Information**” has the meaning set forth in Section 11.10.2 of this Indenture;

“**Contingent Shareholders’ Agreement**” means the Shareholders’ Agreement entered into by and among the Debentureholder, the Current Shareholders and the Issuer on December 26th, 2018;

“**Conversion Date**” has the meaning set forth in Section 6.5 of this Indenture;

“**Conversion of Debentures**” has the meaning set forth in Section 6.1 of this Indenture;

“**Conversion Notice**” has the meaning set forth in Section 6.4 of this Indenture;

“**Conversion Percentage**” has the meaning set forth in Section 6.3 of this Indenture;

“**Control**” means, with respect to a Person, the ownership (other than by way of security only) of more than fifty percent (50%) of the issued and outstanding equity securities of such Person, which equity securities entitle the holder to direct the management and operation of such Person.

“**Current Shareholders**” means Alexandre Aoude, Sergio Campos, Patrick O’Grady and Paulo Lemann;

“**CVM**” has the meaning set forth in the Preamble;

“**Debentureholder**” or “**Debentureholders**” has the meaning set forth in the Preamble. In case, at any moment during the efficacy of this Indenture, exists more than one Debentureholder holding Debentures, the collective of such Debentureholders shall be considered as included in the “Debentureholder” definition and vice-versa.

“**Debentureholder’s Bank Account**” means the bank account held by the Debentureholder, to be indicated to the Issuer by the Debentureholder in writing at least five (5) days prior to each date of payment;

“**Debentures**” has the meaning set forth in Section 2.1 of this Indenture;

“**Default Charges**” has the meaning set forth in Section 4.14 of this Indenture;

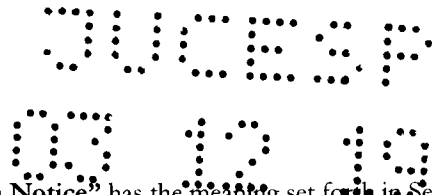
“**Distribution**” means, with relation to any Subsidiary or Future Subsidiary of the Issuer, any payment, redemption or offset, whether in cash, goods or other assets, with respect to (i) dividends or any other ownership interests, (ii) interests in equity capital, (iii) capital reduction, or (iv) any other form of direct or indirect payment made to or compensation of shareholders (and, for purposes of these items, except for distributions made as pro-labore or bonus payments for the individuals that are shareholders of any Subsidiary or Future Subsidiary);

“**Dollars**” means United States Dollars;

“**Early Maturity**” has the meaning set forth in Section 7.1 of this Indenture;

“**Early Maturity Event**” has the meaning set forth in Section 7.1 of this Indenture;

“**Early Maturity due to an Extraordinary Prepayment Event**” has the meaning set forth in Section 7.5 of this Indenture;



“**Early Redemption Notice**” has the meaning set forth in Section 5.1.3 of this Indenture;

“**EGM**” has the meaning set forth in Section 1.1 of this Indenture;

“**Exchange Rate**” has the meaning set forth in Section 4.8 of this Indenture;

“**Extraordinary Amortization**” has the meaning set forth in Section 5.2 of this Indenture;

“**Extraordinary Amortization Amount**” has the meaning set forth in Section 5.2.4(a) of this Indenture;

“**Extraordinary Amortization Notice**” has the meaning set forth in Section 5.2.3 of this Indenture;

“**Extraordinary Prepayment Event**” has the meaning set forth in Section 5.2.1 of this Indenture;

“**Fair Market Value**” means the fair market value of the Debentures calculated pursuant to the following procedures:

(a) the Issuer and the Debentureholder shall each select one of the following appraisal companies as its appraiser (each, an “**Appraiser**”): Deloitte, PwC, KPMG or Ernst Young;

(b) the selected Appraisers shall determine the Fair Market Value based on the economic value of the Issuer and, as a result, the economic value of the Debentures;

(c) if the Fair Market Value of the Debentures according to the opinions issued by the two selected Appraisers varies by 10% or less, the final valuation shall be the arithmetic average of the Fair Market Value presented by each selected Appraiser, which shall be final and binding on the Issuer and the Debentureholder;

(d) if the Fair Market Value of the Debentures according to the opinions issued by the two Appraisers varies by more than 10%, the Issuer and the Debentureholder shall jointly select a third Appraiser from the list of item “a” above (“**Third Appraiser**”). The Third Appraiser shall give its opinion on the Fair Market Value of the Debentures, which shall be final and binding on the Issuer and the Debentureholder;

“**Framework Agreement**” means the Framework Agreement entered into by and between the Issuer and the Debentureholder on October 31, 2018;

“**Future Subsidiary**” means, with respect to any Person, another Person (whether currently owned or hereafter acquired) in which such first Person, owns, directly or indirectly, 20% or more of the equity interests of such Person;

“**GDM**” has the meaning set forth in Section 1.1;

“**ICC Court**” has the meaning set forth in Section 11.10 of this Indenture

“**Indebtedness**” means any obligation of payment of principal, interest, fees, other charges and amounts (as applicable in each case) with respect to (a) financing or loans, (b) issuance of any securities, except for non-redeemable shares included in shareholders’ equity, (c) leases to be treated as indebtedness pursuant to Brazilian accounting practices, (d) discount or sale of receivables (except if with no funds to the entity transferring such receivables), (e) bank guarantees, documents and/or credit facilities, (f) derivatives transactions of any nature, (g) any other transactions having the effect of a loan or financing, or (h) any guarantees, *aval* guarantees or other collateral of payment of any amounts resulting from the transactions referred to in items (a) through (g) above;

“**Indenture**” has the meaning set forth in the Preamble;

“**Indenture Legal Opinion**” has the meaning set forth in Section 4.16(v) of this Indenture;

“**Issuance**” has the meaning set forth in Section 2.1 of this Indenture;

“**Issuance Amount**” has the meaning set forth in Section 3.3 of this Indenture;

“**Issuance Date**” has the meaning set forth in Section 4.1 of this Indenture;

“**Issuance Price**” has the meaning set forth in Section 6.6 of this Indenture;

“**Issuer**” has the meaning set forth in the Preamble;

“**Issuer’s Bank Account**” means the bank account to be informed by the Issuer on or before the



JUCESP
03 10 19

Subscription and Payment Date;

“Issuer’s Group” means the Issuer and any existing or future Subsidiary;

“Issuer’s Parties” means the Issuer, any existing or future Subsidiary and the Current Shareholders, all together;

“JUCESP” has the meaning set forth in Section 2.4 of this Indenture;

“Key Person Event” has the meaning set forth in Section 8.3 of this Indenture;

“Law” means any international, multinational, federal, national, state, provincial, regional, local, municipal or other law, treaty, constitution, statute, common law, principle of civil or common law, code, ordinance, policy, circular, guideline and guidance note, industry agreement, directive, Order, rule or regulation, or any other instrument, declaration, pronouncement or statement of a governmental entity.

“Lien” means any and all mortgages, pledges, charges, leases, usufructs, fiduciary sales, fiduciary assignments, liens, right of first refusal, right of first offer or similar restriction, encumbrances or any other guarantee or security interest or any other contracts to give or create any of the foregoing;

“Material Adverse Effect” has the meaning set forth in Section 10.1.1 of this Indenture;

“Non-Compete Agreement” means the non-compete agreements entered in by each of Alexandre Aoude, Sergio Campos, Patrick O’Grady and Paulo Lehmann containing the terms set forth in Exhibit 7.2 of the Framework Agreement;

“Offered Amount for Redemption” has the meaning set forth in Section 5.1.3 of this Indenture;

“Optional Early Redemption” has the meaning set forth in Section 5.1 of this Indenture;

“Optional Early Redemption For Cause” has the meaning set forth in Section 5.1.2 of this Indenture;

“Optional Early Redemption With Premium” has the meaning set forth in Section 5.1.3 of this Indenture;

“Optional Early Redemption Without Premium” has the meaning set forth in Section 5.1.1 of this Indenture;

“Outstanding Debentures” has the meaning set forth in Section 9.8 of this Indenture;

“Partial Redemption” has the meaning set forth in Section 5.1.4(ii) of this Indenture;

“Parties” has the meaning set forth in the Preamble;

“Pecuniary Default” means the failure to perform, when due, by any of the Issuer, a member of the Issuer’s Group or the Debentureholder, any payment obligation under this Indenture or any of the Ancillary Agreements, unless such failure is cured within two (2) Business Days”.

“Permanent Incapacity” means the total or partial incapacity of the Key Person to perform such Key Person’s activities due to physical or mental illness or injury (which incapacity shall not include the relocation or retirement of a person) for a period of at least 60 consecutive days, as determined by a qualified independent physician authorized to practice in Brazil mutually acceptable to the Centerbridge Fund Investment Committee and the Key Person. If the Centerbridge Fund Investment Committee and the Key Person cannot agree as to such qualified independent physician, each shall appoint such a physician and those two physicians shall select a third qualified independent physician authorized to practice in Brazil who will make the determination as to whether or not Permanent Incapacity exists (which determination shall be final and conclusive);

“Permitted Distribution” means a Distribution performed by the Issuer’s Subsidiaries or Future Subsidiaries to its shareholders, provided that (a) the Issuer previously informs the Debentureholder of such Distribution and (b) in case of disproportional Distribution, the Debentureholder receives indirect Distributions in an amount commensurate with the Debentures held by it at such time, which interest shall not be subject to dilution;

“Person” means any governmental entity or any individual, consortium, corporation, limited liability company, joint venture, partnership, association, investment fund, trustee, unincorporated

VECTIS

1010

organization, or any other entity or organization, whether or not a legal entity;

“**Publication Newspapers**” has the meaning set forth in Section 2.4 of this Indenture;

“**Reais**” or “**R\$**” means the official currency of Brazil;

“**Redemption Date**” has the meaning set forth in Section 5.1.3 of this Indenture;

“**Redemption Premium**” means (a) the Adjusted Unit Par Value *plus* (b) the U.S. Treasury Rate;

“**Remuneration**” has the meaning set forth in Section 4.9 of this Indenture;

“**ROFO**” has the meaning set forth in Section 7.8 of this Indenture;

“**ROFO Acceptance Notice**” has the meaning set forth in Section 7.8(c) of this Indenture;

“**ROFO Acceptance Period**” has the meaning set forth in Section 7.8(c) of this Indenture;

“**ROFO Exercise Notice**” has the meaning set forth in Section 7.8(b) of this Indenture;

“**ROFO Price**” has the meaning set forth in Section 7.8(c) of this Indenture;

“**Rules**” has the meaning set forth in Section 11.10 of this Indenture;

“**Shares**” has the meaning set forth in Section 6.1 of this Indenture;

“**Selling, General and Administrative Expenses**” means all expenses and other cash outflows of the Issuer, excluding (i) any payments to the Debentureholder, (ii) payments for Cash Distributions, (iii) payments of interest, and (iv) payment of taxes;

“**Subscription and Payment Date**” has the meaning set forth in Section 4.15 of this Indenture;

“**Subscription Price**” means, for each Debenture, its Unit Par Value as adjusted by any spread or discount agreed between the Issuer and the Debentureholder;

“**Subscription Slip**” has the meaning set forth in Section 4.15 of this Indenture;

“**Subsidiary**” means, with respect to any Person, another Person (whether currently owned or hereafter acquired) in which such first Person, owns, directly or indirectly, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of such Person). As of the date hereof, the only Subsidiaries of Issuer are Vectis Capital Solutions Ltda. and Vectis Gestão de Recursos Ltda;

“**Termination of the Framework Agreement**” means the termination of the Framework Agreement pursuant to its terms, except if (a) terminated by the Debentureholder without Cause at any time, or (b) terminated by the Issuer without Cause after the 4th (fourth) anniversary of the Subscription and Payment Date;

“**Third Appraiser**” has the meaning set forth in the definition of Fair Market Value above;

“**Total Redemption**” has the meaning set forth in Section 5.1.4(i) of this Indenture;

“**Transfer Notice**” has the meaning set forth in Section 7.7(a) of this Indenture;

“**U.S. Treasury Rate**” shall be equal to the arithmetic mean of the yields published in the statistical release under the heading which represents the average for the immediately preceding week for “U.S. Government Securities—Treasury Constant Maturities” with a maturity equal to such remaining life; provided, that if no published maturity exactly corresponds to such remaining life, then the treasury yield shall be interpolated or extrapolated on a straight-line basis from the arithmetic means of the yields for the next shortest and next longest published maturities.]

“**Unit Par Value**” has the meaning set forth in Section 4.7 of this Indenture.

JUL 27
2019

Exhibit III
to the Private Instrument of 1st (first) Indenture of Issuance of Unsecured Debentures
Convertible into Shares, in a Single Series, for Private Placement, of Vectis Partners
Holding S.A.

Compliance Information

1.1 Representations, warranties and covenants of Issuer: Issuer was instructed and understand that the Debentureholder strictly prohibit acts of bribery or corruption under any form or context in any country and expect that each member of the Issuer's Group will conduct its businesses in a legal and ethical manner. For the purposes of this Indenture, the term "Public Official" includes, but is not limited to, any agent, officer, employee or representative of any ministry, body, authority or instrumentality of any domestic or foreign government (including any state-owned, state-controlled or mixed-economy company), public international organization, political party, any candidate for political office, or any consultant acting on behalf of any of the foregoing.

1.2 Bribery of public official or professional of private sector. Issuer hereby represent and warrant to the Debentureholder that, neither the Issuer nor any other member of the Issuer's Group nor, to the knowledge of the Issuer, any of its officers, directors, employees, agents, representatives, associated companies and subsidiaries of any member of the Issuer's Group, have, directly or indirectly, offered, authorized, promised or made any payment or transfer of money or any other thing of value, directly or indirectly, to any Public Official, to any third party for payment to any Public Official, to any political party, or to any other Person for the purpose of obtaining or retaining business or securing any improper advantage in violation of any applicable Anti-corruption Laws; and undertakes and agrees with the Debentureholder that the Issuer, any other member of the Issuer's Group and their respective officers, directors, employees, agents, representatives, associated companies and subsidiaries will not perform any of the above or other acts, that directly or indirectly violate any applicable Anti-corruption Laws.

1.3 Transaction Proceeds. the Issuer, on behalf of itself and each other member of the Issuer's Group, further undertakes and agrees with the Debentureholder that they will not make, in relation to the transactions contemplated in this Indenture or to any other transaction, any payments or transfers of money or any other thing of value, directly or indirectly, with the purpose or effect of bribery to Public Officials or commercial bribery of professionals or employees of the private sector, acceptance of, or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining business or as a manner of keeping business, or obtaining any improper advantage, or otherwise violate any applicable Anti-corruption Laws.

1.4 No Pending Investigation or Inquiry. the Issuer, on behalf of itself and each other member of the Issuer's Group, hereby represents and warrants to the Debentureholder that, neither the Issuer nor any other member of the Issuer's Group nor, to the knowledge of the Issuer, any officers, directors, employees, agents, representatives, associated companies and subsidiaries of any member of the Issuer's Group, are subject to any unresolved or pending investigation, inquiry, or request for documents or information by any governmental authority concerning or relating to compliance with any applicable Anti-corruption Laws;

1.5 Implementation of processes and procedures against corruption and bribery by the Issuer. the Issuer, on behalf of itself and each other member of the Issuer's Group, undertakes at all times to implement and maintain an effective anti-corruption compliance program, including policies, procedures and adequate resources to detect and prevent bribery or any conduct that may violate any applicable Anti-corruption Laws;

1.6 Continuous obligation to report by the Issuer. the Issuer, on behalf of itself and each other member of the Issuer's Group, undertakes to notify in writing the Debentureholder within the period of five (5) Business Days from the date they become aware of the following facts: (i) any payment, offer or agreement to make a payment to a Public Official or political party for the purpose of

X

JUL 2018

obtaining or retaining business or securing any improper advantage in connection with its business; (ii) any other violation of any applicable Anti-corruption Laws; (iii) any allegation regarding the conduct described in clause (i) or (ii) immediately above; or (iv) any other development during the term of this Indenture that in any way renders inaccurate or incomplete, or, in the case of an allegation, could render inaccurate or incomplete, the representations, warranties and certifications of the Issuer established in this **Exhibit III**.

1.7 Right to audit by the Debentureholder. To verify compliance with the provisions of this item, the Issuer, on behalf of itself and each other member of the Issuer's Group, agrees that the Debentureholder shall be entitled, from time to time, by written notice to the Issuer, to audit the books and records of the Issuer and each other member of the Issuer's Group at its own expenses to ensure compliance with this Indenture and any payments to be made hereunder. The Issuer, on behalf of itself and each other member of the Issuer's Group, agrees to promptly provide the Debentureholder with any reasonable additional information that they may request to verify compliance with any of the representations, warranties or covenants contained in this **Exhibit III**, subject to the disclosure requirements of the Framework Agreement.

1.8 Debentureholder's rights in case of non-compliance. If the Issuer breaches any of the representations, warranties or covenants contained in this **Exhibit III**, the Debentureholder, upon providing written notice to the Issuer, shall be entitled to cause an Optional Early Maturity .

São Paulo, [●], 2018.