As filed with the Securities and Exchange Commission on October 1, 2020

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-3
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Natura &Co Holding S.A.

(Exact Name of Registrant as Specified in Its Charter)

Federative Republic of Brazil	**Not applicable**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

Avenida Alexandre Colares, No. 1188, Sala A17-Bloco A
Parque Anhanguera
São Paulo, São Paulo
05106-000, Brazil
Telephone: +55 11 4446-4200
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(212) 947-7200
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:
Manuel Garciadiaz
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company. ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Common Share (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common shares, no par value (including common shares represented by American Depositary Shares) (2)	(1)	(1)	(1)	(1)

(1) A currently indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant hereby elects to defer payment of all of the registration fee and will pay the registration fee subsequently in advance or on a pay-as-you-go basis pursuant to Rule 456(b).

(2) American Depositary Shares, each representing two common shares, are traded on the New York Stock Exchange. A separate Registration Statement on Form F-6 (File No. 333-233972) was filed on September 27, 2019. The Registration Statement on Form F-6 relates to the registration of American Depositary Shares, or "ADSs," issuable upon deposit of the common shares registered hereby.

PROSPECTUS

Natura &Co Holding S.A.

(Incorporated in the Federative Republic of Brazil)

Common shares (including common shares represented by American Depositary Shares)

We may from time to time, in one or more offerings, offer and sell our common shares, including common shares represented by American Depositary Shares, or ADSs. Each ADS represents two common shares. In addition, from time to time, the selling shareholders to be named in an applicable prospectus supplement, or the selling shareholders, may offer and sell the securities held by them. The selling shareholders may sell the securities through public or private transactions at prevailing market prices or at privately negotiated prices. We will not receive any proceeds from the sale of the securities by the selling shareholders.

The securities may be offered and sold in the same offering or in separate offerings; to or through underwriters, dealers, and agents; or directly to purchasers. The names of any underwriters, dealers, or agents involved in the sale of the securities, their compensation and any options to purchase additional securities granted to them will be described in the applicable prospectus supplement. For a more complete description of the plan of distribution of the securities, see the section entitled "Plan of Distribution" beginning on page 37 of this prospectus.

This prospectus describes some of the general terms that may apply to the securities. We and the selling shareholders, as applicable, will provide specific terms of any offering in a supplement to this prospectus. Any prospectus supplement may also add, update, or change information contained in this prospectus. To the extent the applicable prospectus supplement is inconsistent with this prospectus, information in this prospectus is superseded by the information in the applicable prospectus supplement. You should carefully read this prospectus and the applicable prospectus supplement as well as the documents incorporated or deemed to be incorporated by reference in this prospectus before you purchase any of the securities.

ADSs representing our common shares are listed on the New York Stock Exchange, or NYSE, under the symbol "NTCO." Our common shares are listed and trade on the Novo Mercado segment of the São Paulo Stock Exchange (B3 S.A.—Brasil, Bolsa, Balcão), or the B3, under the symbol "NTCO3."

Investments in the securities involve a high degree of risk. See "Risk Factors" on page 7 of this prospectus. You should carefully consider the risks and uncertainties discussed under the heading "Risk Factors" included in the applicable prospectus supplement or under similar headings in other documents which are incorporated by reference in this prospectus.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 1, 2020.

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You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement. No one has been authorized to provide you with different information.

The securities are not being offered in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front cover of the applicable document.

CERTAIN DEFINED TERMS AND CONVENTIONS USED IN THIS PROSPECTUS

All references in this prospectus to the "Company," "we," "us" and "our" refer to Natura &Co, as defined below, unless the context otherwise requires. All references herein to the "*real*," "*reais*" or "R$" are to the Brazilian *real*, the official currency of Brazil. All references to "U.S. dollars," "dollars" or "U.S.$" are to United States dollars, the official currency of the United States. All references to "pounds," "pound sterling" or "£" are to the British pound sterling, the official currency of the United Kingdom.

In addition, as used in this prospectus, the following defined terms have the following respective meanings:

"ADSs" means American Depositary Shares, each representing two Natura &Co Holding Shares.

"Aesop" means Emeis Holding Pty Ltd and its consolidated subsidiaries.

"Avon" means Avon Products, Inc., a New York corporation, and its consolidated subsidiaries.

"B3" means the *B3 S.A.—Brasil, Bolsa, Balcão*, or São Paulo Stock Exchange.

"Brazil" means the Federative Republic of Brazil and the phrase "Brazilian government" refers to the federal government of Brazil.

"Brazilian Central Bank" means the Central Bank of Brazil (*Banco Central do Brasil*).

"Brazilian Corporation Law" means the Brazilian Law No. 6,404/76, as amended.

"CDI," or the Interbank Deposit Certificate (*Certificado de Depósito Interbancário*), means the "over extra group" daily average rate for interbank deposits, expressed as an annual percentage, based on 252 business days, calculated daily and published by B3, or any other index as may be further used in substitution thereof.

"CMN" means the *Conselho Monetário Nacional*, or the Brazilian Monetary Council.

"consultants" are independent sales representatives who, although they are not employed by Natura &Co, sell Natura &Co products to customers of Natura &Co.

"CVM" means the *Comissão de Valores Mobiliários*, or the Brazilian Securities Commission.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Natura" means Natura Cosméticos S.A., a corporation (*sociedade anônima*) incorporated under the laws of Brazil, and its consolidated subsidiaries (excluding Aesop, The Body Shop and their respective subsidiaries).

"Natura &Co" means (1) prior to the completion of the Transaction, Natura Cosméticos S.A. and its consolidated subsidiaries, and (2) after the completion of the Transaction, Natura &Co Holding S.A. and its consolidated subsidiaries, including Natura and Avon.

"Natura &Co Holding" means Natura &Co Holding S.A., a corporation (*sociedade anônima*) incorporated under the laws of Brazil, excluding its subsidiaries.

"Natura &Co Holding By-Laws" means the by-laws of Natura &Co Holding.

"Natura &Co Holding Shares" means common shares of Natura &Co Holding.

"Natura Cosméticos" means Natura Cosméticos S.A., a corporation (*sociedade anônima*) incorporated under the laws of Brazil.

"Natura Cosméticos Shares" means common shares of Natura Cosméticos.

"Novo Mercado Rules" means the listing rules of the Novo Mercado segment of the B3.

"NYSE" means the New York Stock Exchange.

"Merger Sub I" means Nectarine Merger Sub I, Inc., a Delaware corporation and a direct wholly owned subsidiary of Natura &Co Holding.

"Merger Sub II" means Nectarine Merger Sub II, Inc., a Delaware corporation and a direct wholly owned subsidiary of Merger Sub I.

"Merger Subs" means Merger Sub I and Merger Sub II, collectively.

"Sales representatives" or "representatives" means independent contractors who are not employees of Avon or any of its subsidiaries, but directly or indirectly purchase products or services from Avon or any of its subsidiaries.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"The Body Shop" means The Body Shop International Limited, a private limited company registered in England and Wales and its subsidiaries.

"Transaction" means the transaction effected by the Agreement and Plan of Mergers, dated May 22, 2019, as amended on October 3, 2019 and as may be further amended from time to time in accordance with its terms (the "Merger Agreement") entered into by Avon Products, Natura Cosméticos, Natura &Co Holding and the Merger Subs pursuant to which (i) Natura &Co Holding, after the completion of certain restructuring steps, held all issued and outstanding shares of Natura Cosméticos, (ii) Merger Sub II merged with and into Avon, with Avon surviving the merger, and (iii) Merger Sub I merged with and into Natura &Co Holding, with Natura &Co Holding surviving the merger, and as a result of which each of Avon and Natura Cosméticos became a wholly owned direct subsidiary of Natura &Co Holding.

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland.

"United States" or "U.S." means the United States of America.

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the SEC, as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. By using an automatic shelf registration statement, we may, at any time and from time to time, offer and sell the securities described in this prospectus in one or more offerings. We may also add, update or change information contained in this prospectus by means of a prospectus supplement or by incorporating by reference information that we file or furnish to the SEC. As allowed by the SEC rules, this prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits and the documents incorporated by reference in the registration statement. Statements contained in this prospectus or an applicable prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC's rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

You should carefully read this document and the applicable prospectus supplement. You should also read the documents we have referred you to under "Where You Can Find More Information" below for information on the Company, the risks we face and our financial statements. The registration statement and exhibits can be read at the SEC's website or at the SEC as described under "Where You Can Find More Information."

We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, in the applicable prospectus supplement, or any documents incorporated by reference is accurate only as of the date on the front cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since then.

WHERE YOU CAN FIND MORE INFORMATION

Natura &Co has filed with the SEC a registration statement (including amendments, exhibits and schedules to the registration statement) on Form F-3 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website at http://www.sec.gov, from which you can electronically access the registration statement and its materials. The information contained on, or accessible through, such website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus or any prospectus supplement.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements and our executive officers, directors and principal shareholders are exempt from reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

You may request a copy of our SEC filings, at no cost, by contacting us at our headquarters at Avenida Alexandre Colares, No. 1188, Sala A17-Bloco A, Parque Anhanguera, 05106-000, Brazil. Our investor relations office can be reached at +55 11 4446-4200.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with it into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information superseded by information that is included directly in this document or incorporated by reference subsequent to the date of this document. You should read the information incorporated by reference because it is an important part of this prospectus.

We incorporate by reference into this prospectus:

- Our annual report on Form 20-F for the fiscal year ended December 31, 2019, filed with the SEC on May 6, 2020, and any amendments thereto, if any (the "2019 20-F") as updated by the Natura &Co Holding MD&A/Financials Form 6-K (as defined below) furnished to the SEC on September 30, 2020 (the financial statements and the report thereon from the Company's independent registered public accounting firm supersede the financial statements and report thereon included in the original 2019 Form 20-F);
- Our current report on Form 6-K furnished to the SEC on September 30, 2020 including (i) the unaudited interim condensed consolidated financial statements as of June 30, 2020 and for the three and six months ended June 30, 2020 and 2019 and the related notes thereto of Natura &Co Holding, using the predecessor method of accounting, as explained therein,, (ii) the audited consolidated financial statements as of December 31, 2019 and 2018 and for each year in the three-year period ended December 31, 2019 and the related notes thereto of Natura &Co Holding, using the predecessor method of accounting, as explained therein, (iii) certain additional information regarding our business and results of operations, and (iv) unaudited pro forma condensed statement of income gives effect to the Transaction accounted for under the acquisition method of accounting and which Natura &Co Holding is treated as the acquirer for financial reporting purposes (the "Natura &Co Holding MD&A/Financials Form 6-K"); and
- Our current report on Form 6-K furnished to the SEC on September 30, 2020 including (i) the audited consolidated financial statements as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 and the related notes thereto of Avon, and (ii) certain additional information regarding Avon's business and results of operations (the "Avon MD&A/Financials Form 6-K").

Any statement contained in our 2019 Form 20-F will be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein, in the Natura &Co Holding MD&A/Financials Form 6-K or the Avon MD&A/Financials Form 6-K modifies or supersedes that statement.

All subsequent reports that we file on Form 20-F under the Exchange Act after the date of this prospectus and prior to the termination of the offering of the common shares (including common shares represented by ADSs) offered by this prospectus shall also be deemed to be incorporated by reference into this prospectus and to be a part hereof from the date of filing such documents. We may also incorporate by reference any Form 6-K that we submit to the SEC after the date of this prospectus and prior to the termination of the offering by identifying in such Form 6-K that it is being incorporated by reference into this prospectus. Unless expressly incorporated by reference into this prospectus, nothing in this prospectus shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC.

Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any prospectus supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

All of the documents that are incorporated by reference are available at the website maintained by the SEC at http://www.sec.gov. The information contained on, or accessible through, such website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus or any prospectus supplement. In addition, we will provide at no cost to each person, including any beneficial owner, to whom this prospectus has been delivered, upon the written or oral request of any such person to us, a copy of any or all of the documents referred to above that have been or may be incorporated into this prospectus by reference, including exhibits to such documents. Requests for such copies should be directed to: Natura &Co Holding S.A., Avenida Alexandre Colares, No. 1188, Sala A17-Bloco A, Parque Anhanguera, 05106-000, Brazil, phone: +55 11 4446-4200.

FORWARD-LOOKING STATEMENTS

This prospectus, the registration statement of which it forms a part, each prospectus supplement and the documents incorporated by reference into these documents contain estimates and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, from time to time we or our representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in various filings that we make with the SEC or press releases or oral statements made by or with the approval of one of our authorized executive officers. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements.

These estimates and forward-looking statements are based mainly on our current expectations and estimates of future events and trends that affect or may affect our business, financial condition, results of operations, cash flow, liquidity, prospects and the trading price of our securities. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made in light of information currently available to us. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled "Risk Factors" in this prospectus. These statements appear throughout this prospectus and include statements regarding our intent, belief or current expectations in connection with:

- global economic conditions;
- risks associated with tax liabilities, or changes in U.S., Brazilian or other international tax treaties or laws or interpretations to which they are subject;
- events and risk perception in relation to corruption allegations involving Brazilian companies and politicians, as well as the impacts of the resulting investigation on the Brazilian economy and political outlook as a whole;
- reductions in customer spending, a slowdown in customer payments and changes in customer demand for products and services;
- unanticipated changes relating to competitive factors in the industries in which the companies operate;
- ability to hire and retain key personnel;
- operating costs, customer loss or business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, distributors or suppliers) being greater than expected since the completion of the Transaction (as defined in "Certain Defined Terms and Conventions Used in this Prospectus");
- ability to attract new clients and retain existing clients in the manner anticipated;
- the impact of acquisitions the companies have made or may make;
- reliance on and integration of information technology systems;
- changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their clients;
- conditions in the stock and credit markets;
- risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings;
- our international operations, which are subject to the risks of currency fluctuations and foreign exchange controls;

- risks that the new businesses will not be integrated successfully or that the cost, time and effort required to integrate the newly combined businesses may be greater than anticipated;
- failure to effectively manage the newly combined business, or that we will not realize estimated cost savings, value of certain tax assets, estimated synergies and growth or that such benefits may take longer to realize than the five years during which we currently expect to realize them;
- developments with respect to the COVID-19 pandemic in Brazil and globally;
- the inability to achieve the estimated benefits and synergies of our combined operations since the completion of the Transaction over the next five years as we currently expect or the effects of the Transaction on our financial condition, operating results and cash flows;
- our inability to meet expectations regarding the accounting and tax treatments with respect to the Transaction;
- risks relating to unanticipated costs of integration;
- diversion of the attention of our management from ongoing business concerns;
- the outcome of any legal proceedings that have been or may be instituted against Avon, Natura &Co, Natura &Co Holding and/or others relating to the Transaction;
- the potential impact of the consummation of the Transaction on relationships with third parties, including clients, employees, consultants, sales representatives and competitors;
- interruptions in our main information technology systems;
- material weaknesses in our internal control over financial reporting;
- the market price for Natura &Co Holding Shares potentially being affected, since the completion of the Transaction, by factors that historically have not affected the market price of Natura Cosméticos Shares or Natura &Co Holding Shares (during the short period prior to the completion of the Transaction) or shares of common stock of Avon as shares of stand-alone companies; and
- other risk factors discussed under "Risk Factors" included in documents we file from time to time with the SEC that are incorporated by reference herein, including in our most recent annual report on Form 20-F, which is incorporated by reference herein.

The words "believe," "understand," "may," "will," "aim," "estimate," "continue," "anticipate," "seek," "intend," "expect," "should," "could," "forecast" and similar words are intended to identify forward-looking statements. You should not place undue reliance on such statements, which speak only as of the date they were made. Neither we nor any selling shareholders undertake any obligation to update publicly or to revise any forward-looking statements after we distribute this prospectus because of new information, future events or other factors. Our independent public auditors have neither examined nor compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. In light of the risks and uncertainties described above, the future events and circumstances discussed in this prospectus might not occur and are not guarantees of future performance. Because of these uncertainties, you should not make any investment decision based upon these estimates and forward-looking statements. You are advised to consult any additional disclosures we have made or will make in our reports to the SEC on Forms 20-F and on Forms 6-K that are designated as being incorporated by reference into this prospectus. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this prospectus.

RISK FACTORS

Any investment in the common shares or ADSs involves a high degree of risk. Before purchasing any securities, you should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus or any applicable prospectus supplement, including the risk factors incorporated by reference from our most recent annual report on Form 20-F, as updated by other reports and documents we file with the SEC after the date of this prospectus that are incorporated by reference herein or in the applicable prospectus supplement. Additional risk factors that you should carefully consider may be included in a prospectus supplement or other offering materials relating to an offering of the common shares or ADSs.

We encourage you to read these risk factors in their entirety. In addition to these risks, other risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business operations and financial condition. Such risks could cause actual results to differ materially from anticipated results. This could cause the trading price of the securities to decline, perhaps significantly, and investors may lose part or all of their investment. You should not purchase the securities described in this prospectus unless you understand and know you can bear all of the investment risks involved.

In general, investing in the securities of issuers with operations in emerging market countries such as Brazil involves risks that are different from the risks associated with investing in the securities of U.S. companies and companies located in other countries with more developed capital markets.

NATURA &CO HOLDING S.A.

We are purpose-driven group made up of four iconic beauty companies: Natura, The Body Shop, Aesop and Avon. We are united in the belief that there is a better way of living and doing business, and committed to generating positive economic, social and environmental impact. Below we further detail each of our brands:

- *Natura:* Founded in 1969 in São Paulo (Brazil), Natura is a leading direct sales companies. Under this brand, the majority of our products are natural in origin, crafted from ingredients from the biodiversity in Brazil and distributed predominantly through direct sales by our consultants. We also operate through e-commerce and have an expanded network of owned physical stores.
- *Avon:* Incorporated in 1916 in New York (United States), with operations since 1886, Avon is a global manufacturer and marketer of beauty and related products. Under this brand, our products are distributed predominantly through direct sales by our representatives for beauty, fashion and home segments.
- *The Body Shop:* Founded in 1976 in Brighton (United Kingdom), The Body Shop is a developer, distributor and seller of naturally inspired beauty products, makeup and skin care. Under this brand, we distribute and sell our products based on a franchise distribution model through our owned shops, home sales, and e-commerce.
- *Aesop:* Founded in 1987 in Melbourne (Australia), Aesop is a luxury cosmetics brand with a unique portfolio of skin care and hair products, among others. Under this brand, our products are distributed predominantly through signature stores with unique designs, department stores and e-commerce in 23 countries directly and four countries through distributors

Natura &Co Holding was incorporated on January 21, 2019 under the laws of Brazil as a corporation (*sociedade anônima*) of indefinite term, enrolled with the Brazilian taxpayers' registry (*Cadastro Nacional de Pessoas Jurídicas—CNPJ*) under No. 32.785.497/0001-97. On July 17, 2019, Natura Holding S.A. changed its name to Natura &Co Holding S.A. and has the legal status of a *sociedade por ações*, or a stock corporation, under the Brazilian Corporation Law.

Natura &Co Holding's registered office and principal executive offices are located in the city of São Paulo, state of São Paulo, at Avenida Alexandre Colares, No. 1188, Sala A17-Bloco A, Parque Anhanguera, 05106-000, Brazil (telephone: +55 (11) 4446-4200). Our principal website is https://ri.naturaeco.com/en/. In addition, the SEC maintains a website at www.sec.gov that contains information filed by us electronically. The information contained on, or accessible through, such website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus or any prospectus supplement.

USE OF PROCEEDS

We intend to use the proceeds from the sale of the common shares and ADSs offered by us as set forth in the applicable prospectus supplement.

In the case of a secondary offering of common shares and ADSs, we will not receive any of the proceeds of the sale by any selling shareholders of the common shares and ADSs covered by this prospectus.

DESCRIPTION OF NATURA &CO HOLDING SHARES AND NATURA &CO HOLDING BY-LAWS

The following is a summary of certain significant provisions of the Natura &Co Holding By-Laws (*estatuto social*), as amended, and certain laws of Brazil. This description does not purport to be complete and is qualified by reference to the complete text of the Natura &Co Holding By-Laws and the applicable laws of Brazil. This summary should not be considered as legal advice regarding these matters. You are urged to carefully review the Natura &Co Holding By-Laws in their entirety as they, and not this description, will control your rights as a holder of Natura &Co Holding Shares. In this section, unless otherwise stated, references to "we," "us," "our," or "the Company" refer to Natura &Co Holding. The Natura &Co Holding By-Laws were amended and restated at our shareholders' annual meeting held on August 27, 2020.

General

Natura &Co Holding is a corporation (*sociedade anônima*) of indefinite term incorporated under the laws of Brazil, having its registered office in the city of São Paulo, state of São Paulo, at Avenida Alexandre Colares, No. 1188, Sala A17-Bloco A, Parque Anhanguera, 05106-000, Brazil, enrolled with the Brazilian taxpayers' registry (*Cadastro Nacional de Pessoas Jurídicas—CNPJ*) under No. 32.785.497/0001-97. Natura &Co Holding was incorporated on January 21, 2019. Natura &Co Holding is governed by the laws of Brazil as well as by the Natura &Co Holding By-Laws.

Capital Stock

As of January 7, 2020, our issued and outstanding share capital was R$4,883,182,328.04, fully issued and paid in, comprising 1,187,490,208 common shares, nominative and without nominal value. On March 30, 2020, our board of directors recommended an amendment to Article 5 of our by-laws to reflect issuances of shares after May 7, 2020. As a result on April 30, 2020, Article 5 of our by-laws was amended in order to reflect that our capital R$4,905,118.332.99, represented by 1,188,271,016 common shares, nominative and without nominal value. On May 6, 2020, our board of directors approved issuances of shares during the period from January 8, 2020 to May 5, 2020, as a result of which our corporate capital amounted to R$4,920,684,227.99, represented by 1,188,807,771 common shares, nominative and without nominal value, on May 6, 2020. As of June 30, 2020, our issued and outstanding share capital was R$6,917,036,652, fully issued and paid in comprising 1,251,392,669 common shares, nominative and without nominal value, as a result of (i) the exercise of options to purchase shares in the amount of R$1.2 million with the issuance of 84,898 common shares pursuant to our existing long-term incentive plans at certain issuance prices per share and (ii) a private subscription in the amount of R$2.0 billion with the issuance of 62,500,000 common shares at the issuance price of R$32.00 per share. On July 27, 2020, the Company share capital was R$6,939,587,950.23, fully issued and paid in comprising 1,252,116,435 common shares, nominative and without nominal value, as a result of the validation by the Company's Board of Directors of the issuance of 723,766 shares at the total payment price of R$17,658,178.62, carried out during the period from July 1, 2020 to July 22, 2020, deriving from the exercise of options granted under our equity incentive plans, as permitted pursuant to Article 6 of the Natura &Co Holding By-Laws. On September 30, 2020, the Company's Board of Directors approved the issuance of 1,501,705 shares at the total payment price of R$32,640,459.60, carried out during the period from July 23, 2020 to September 29, 2020, deriving from the exercise of options granted under our equity incentive plans, as permitted pursuant to Article 6 of the Natura &Co Holding By-Laws and, therefore, our current share capital is equivalent to R$6,972,228,409.83, represented by 1,253,618,140 common shares, nominative and without nominal value.

The capital stock of Natura &Co Holding is represented solely by common shares, and each common share is entitled to one vote on the resolutions to be adopted by the shareholders. Natura &Co Holding is authorized to increase its capital stock, regardless of an amendment to the Natura &Co Holding By-Laws, in up to 1,500,000,000 common shares, with no par value, upon a resolution of its board of directors, which will establish the terms of issuance, including the price and payment. The board of directors may also approve the issuance of warrants (*bonus de subscrição*) and convertible debentures, as well as capitalization of profits of reserves, whether or not by issuing bonus shares, within the limits of the authorized capital.

The board of directors of Natura &Co Holding may grant stock purchase or subscription options, under the plan or programs approved at the shareholders' meeting, to the managers and employees of Natura &Co Holding, as well as to managers and employees of other companies directly or indirectly controlled by Natura &Co Holding, without preemptive rights to the shareholders at the time of either grant or exercise of such options, subject to the balance of the authorized capital limit at the time of exercise of subscription options, analyzed together with the balance of treasury shares at the time of exercise of purchase options.

Corporate Purpose

As per Article 3 of the Natura &Co Holding's By-Laws, Natura &Co Holding's purpose is the management of, and the holding of interests in, beauty companies, including, but not limited to fragrances, skin care, hair and cosmetics with color, or branches that conduct activities related or complimentary beauty businesses, including, but not limited to home and fashion, as a shareholder or quotaholder, in Brazil or abroad.

The development of activities by the companies that Natura &Co Holding holds direct or indirect interest in any type considers the following factors: (i) the short- and long-term interests of Natura &Co Holding and its shareholders and (ii) the short and long-term economic, social, environmental and legal effects on its employees, suppliers, partners, clients and other creditors, as well as on the communities in which Natura &Co Holding operates, both locally and globally.

Rights of Holders of Common Shares

Each of Natura &Co Holding's common shares entitles its holder to one vote at Natura &Co Holding's annual or extraordinary general shareholders' meetings (*assembleia geral ordinária* or *assembleia geral extraordinária*). Pursuant to the Natura &Co Holding By-Laws and its B3 listing agreement in connection with the listing of the common shares on the *Novo Mercado*, we cannot issue shares without voting rights or with restricted voting rights. As long as we are listed on the *Novo Mercado*, we may not issue preferred shares. In addition, the Natura &Co Holding By-Laws and the Brazilian Corporation Law provide that holders of Natura &Co Holding Shares are entitled to dividends or other distributions made in respect of Natura &Co Holding Shares in accordance with their respective participation in Natura &Co Holding's capital. See "Dividends and Dividend Policy" for a more complete description of payment of dividends and other distributions of Natura &Co Holding Shares. In addition, in the event of Natura &Co Holding's liquidation and following the payment of all Natura &Co Holding's outstanding liabilities, holders of Natura &Co Holding Shares are entitled to receive their pro rata interest in any remaining assets, in accordance with their respective participation in Natura &Co Holding's capital. The shareholders have preemptive rights to subscribe for new shares issued by us, pursuant to the Brazilian Corporation Law, but are not obligated to subscribe for future capital increases.

Pursuant to the *Novo Mercado* Rules, the Natura &Co Holding Shares have tag-along rights which enable their holders, upon the sale of a controlling interest in us, to receive in exchange for their shares 100% of the price paid per common share for the controlling block.

Pursuant to the Brazilian Corporation Law, neither the Natura &Co Holding By-Laws nor actions taken at a shareholders' meeting may deprive a shareholder of (1) the right to participate in the distribution of net income; (2) the right to participate equally and proportionally in any residual assets in the event of liquidation of Natura &Co Holding's company; (3) preemptive rights in the event of issuance of new shares, convertible debentures or subscription warrants, as per Brazilian Corporation Law; (4) the right to hold Natura &Co Holding's management accountable in accordance with the provisions of the Brazilian Corporation Law; and (5) the right to withdraw from us in the cases specified in the Brazilian Corporation Law, including merger or consolidation, which are described in "—Right of Withdrawal" and "—Redemption."

Neither the Natura &Co Holding By-Laws, nor the Brazilian Corporation Law, contain any restriction on voting by Non-Resident Holders of Natura &Co Holding Shares.

Public Tender Offer upon Sale of Control

The direct or indirect disposal of controlling interest in Natura &Co Holding in a single transaction or series of successive transactions must be agreed upon under a condition precedent or subsequent that the acquirer will make a tender offer to purchase the shares issued by Natura &Co Holding and owned by the remaining shareholders, subject to the terms of, and within the time limits prescribed by, prevailing regulation and legislation and the *Novo Mercado* Rules, so that the holders of such remaining shares may receive the same treatment as accorded to the seller pursuant to Article 254-A of the Brazilian Corporation Law and Articles 37 and 38 of the *Novo Mercado* Listing Rules and Article 33 of the Natura &Co Holding By-Laws.

The Natura &Co Holding By-Laws (Article 34) also provide that any shareholder that acquires or becomes the owner of the capital stock of Natura &Co Holding corresponding to 25% or more of the total shares of the capital stock of Natura &Co Holding must make or apply for registration of, as the case may be, a tender offer to purchase all shares of the capital stock of Natura &Co Holding, subject to the provisions of the applicable regulations issued by the CVM and *Novo Mercado* Rules.

Allocation of Net Income

Together with the financial statements for the fiscal year, the board of directors will submit to the Annual Shareholders' Meeting the proposed allocation of net income, in compliance with the provisions of law and Natura &Co Holding By-Laws.

Under Article 31 of Natura &Co Holding by-laws, the shareholders will be entitled to receive as dividends each year a mandatory minimum percentage of 30% of the net income, as adjusted by:

- adding the amounts resulting from reversal during the year of contingency reserves previously established;
- deducting the amounts set aside during the year for establishment of the statutory reserve and contingency reserves; and
- where the mandatory minimum dividend exceeds the realized portion of the net income for the year, the management may propose, and the shareholders' meeting may approve, allocation of the excess to an unrealized profits reserve (Article 197 of Brazilian Corporation Law).

Under the Brazilian Corporation Law, payment of the mandatory dividend is not required if the board of directors has formally declared such distribution to be inadvisable in view of Natura &Co Holding's financial condition and has provided the shareholders at the annual general shareholders' meeting with an opinion to that effect, which has been reviewed by Natura &Co Holding's fiscal council. In addition, Natura &Co Holding's management must submit a report to the CVM within five days following said meeting clarifying the reasoning for any such nonpayment. See "Dividends and Dividend Policy."

Preemptive Rights

Each of Natura &Co Holding's shareholders has a general preemptive right to subscribe for shares or convertible securities in any capital increase, in proportion to its shareholding, except (i) in the event of the grant and exercise of any stock option to acquire or subscribe for shares of Natura &Co Holding's capital stock; (ii) in the context of a capital increase derived from merger, merger of shares and/or spin-off implemented according to the Brazilian Corporation Law; (iii) in a sale or subscription on a stock exchange; and (iv) in an exchange of shares transaction in the context of a public tender offer upon sale of control. A minimum period of 30 days following the publication of notice of the issuance of shares or convertible securities is allowed for exercise of the right, and the right is negotiable. However, according to the Natura &Co Holding By-Laws and the Brazilian Corporation Law, Natura &Co Holding's board of directors may, in its discretion, exclude or restrict preemptive rights when issuing shares, convertible debentures and warrants placed by way of sale on a stock exchange, public subscription or exchange of shares in a tender offer, according to the provisions of law and within the limits of the authorized capital.

Arbitration

In accordance with the regulations of the *Novo Mercado* and the Natura &Co Holding By-Laws, Natura &Co Holding, its shareholders, executive officers, directors and fiscal council members are required to resolve through arbitration any disputes or controversies, including those related to or arising out of the application, validity, effectiveness, interpretation and violation, among others, of the provisions of the Brazilian Corporation Law, the Natura &Co Holding By-Laws, the rules published by the CMN, the Brazilian Central Bank, the CVM and other rules applicable to the Brazilian capital markets in general, as well as those set forth in the *Novo Mercado* Rules, in the *Novo Mercado* Listing Agreement and in other rules issued by the B3, and such arbitration is the exclusive means to settle such disputes with Natura &Co Holding's shareholders. As the holders of ADSs are not direct shareholders of Natura &Co, these arbitration requirements do not apply to such ADS holders; however, because the ADS Depositary is a holder of Natura &Co. Holding Shares, it would be bound by these mandatory arbitration provisions if it sought to exercise remedies against Natura &Co Holding under Brazilian law.

Liquidation

Natura &Co Holding shall be liquidated upon the occurrence of certain events provided for in the Brazilian Corporation Law, whereupon a meeting of the shareholders shall determine the form of liquidation, electing the liquidator(s) and the members of Natura &Co Holding's fiscal council, which must operate on a mandatory basis during the liquidation period.

Redemption

According to the Brazilian Corporation Law, we may redeem Natura &Co Holding Shares subject to the approval of Natura &Co Holding's shareholders at an extraordinary shareholders' meeting where shareholders representing at least 50% of the shares that would be affected are present. The share redemption may be paid with Natura &Co Holding's retained earnings, income reserves or capital reserves, with the exception of the legal reserve.

If the share redemption is not applicable to all shares, the redemption will be made by lottery. If custody shares are picked in the lottery and there are no rules established in the custody agreement, the financial institution will specify, on a pro rata basis, the shares to be redeemed.

Right of Withdrawal

The Brazilian Corporation Law provides that, under certain circumstances, a shareholder has the right to withdraw its equity interest from the company and to receive payment for the portion of shareholders' equity attributable to its equity interest. Withdrawal rights may be exercised by dissenting or non-voting shareholders, if a vote of at least 50% of voting shares authorizes us:

- to reduce the mandatory distribution of dividends;
- to merge with another company (including if Natura &Co Holding is merged into one of its controlling companies) or to consolidate, except as described in the fourth paragraph following this list;
- to approve Natura &Co Holding's participation in a centralized group of companies, as defined under the Brazilian Corporation Law and subject to the conditions set forth therein, except as described in the fourth paragraph following this list;
- to change Natura &Co Holding's corporate purpose;
- to terminate a state of liquidation of the corporation;
- to dissolve the corporation;

- to transfer all of Natura &Co Holding's shares to another company or in order to make us a wholly owned subsidiary of such company, known as a merger of shares (*incorporação de ações)*, except as described in the fourth paragraph following this list;
- to acquire the totality of shares of another company through a merger of shares (*incorporação de ações)*, except as described in the fourth paragraph following this list;
- to approve the acquisition of control of another company at a price which exceeds certain limits set forth in the Brazilian Corporation Law, except as described in the fourth paragraph following this list; or
- to conduct a spin-off that results in (a) a change of Natura &Co Holding's corporate purpose, except if the assets and liabilities of the spin-off company are contributed to a company that is engaged in substantially the same activities, (b) a reduction in the mandatory dividend or (c) any participation in a centralized group of companies, as defined under the Brazilian Corporation Law.

In addition, in the event that the entity resulting from *incorporação de ações*, or a merger of shares, a consolidation or a spin-off of a listed company fails to become a listed company within 120 days of the shareholders' meeting at which such decision was taken, the dissenting or non-voting shareholders may also exercise their withdrawal rights.

Only holders of shares adversely affected by the changes mentioned in the first and second items above may withdraw their shares. The right of withdrawal lapses 30 days after publication of the minutes of the relevant shareholders' meeting. We would be entitled to reconsider any action giving rise to withdrawal rights within 10 days following the expiration of such rights if the withdrawal of shares of dissenting shareholders would jeopardize Natura &Co Holding's financial stability.

The Brazilian Corporation Law allows companies to redeem their shares at their economic value, subject to certain requirements. Since the Natura &Co Holding By-Laws currently do not provide that Natura &Co Holding's shares be subject to withdrawal at their economic value, Natura &Co Holding's shares would be subject to withdrawal at their book value, determined on the basis of the last balance sheet approved by the shareholders. If the shareholders' meeting giving rise to withdrawal rights occurs more than 60 days after the date of the last approved balance sheet, a shareholder may demand that its shares be valued on the basis of a new balance sheet that is of a date within 60 days of such shareholders' meeting. In this case, Natura &Co Holding must immediately pay 80% of the net worth of the shares, calculated on the basis of the most recent statement of financial position approved by its shareholders, and the balance must be paid within 120 days after the date of the resolution of the shareholders' meeting.

Pursuant to the Brazilian Corporation Law, in events of consolidation, merger, *incorporação de ações*, participation in a group of companies, and acquisition of control of another company, the right to withdraw does not apply if the shares meet certain tests relating to liquidity and dispersal of the type or class of shares on the market (they are part of the B3 Index or other stock exchange index (as defined by the CVM)). In such cases, shareholders will not be entitled to withdraw their shares if the shares are a component of a general securities index in Brazil or abroad admitted to trading on the securities markets, as defined by the CVM, and the shares held by persons unaffiliated with the controlling shareholder represent more than half of the outstanding shares of the relevant type or class.

Registration of Shares

The Natura &Co Holding Shares are held in book-entry form with Itaú Corretora de Valores S.A. Transfer of the Natura &Co Holding Shares is carried out by means of an entry by Itaú Corretora de Valores S.A. in its accounting system, debiting from the depositing shareholders' account and crediting the buyers' account, upon a written order of the transferor or a judicial authorization or order.

Form and Transfer

Because the Natura &Co Holding Shares are in registered book-entry form, the transfer of shares is made under article 35 of the Brazilian Corporation Law, which determines that a transfer of shares is effected by an entry made by the registrar, by debiting the share account of the transferor and crediting the share account of the transferee. Itaú Corretora de Valores S.A. performs safe-keeping, share transfer and other related services for us.

Transfers of shares by a foreign investor are made in the same way and executed by that investor's local agent on the investor's behalf except that, if the original investment was registered with the Brazilian Central Bank, pursuant to CMN Resolution No. 4,373, the foreign investor, through its local agent, should also seek amendment, if necessary, of the electronic certificate of registration to reflect the new ownership.

The B3 operates a central clearing system (the *Central Depositária* of the B3). A holder of Natura &Co Holding Shares may choose, at its discretion, to hold Natura &Co Holding Shares through this system and all shares elected to be put into the system will be deposited in custody with the relevant stock exchange (through a Brazilian institution duly authorized to operate by the Brazilian Central Bank having a clearing account with the relevant stock exchange). The fact that those shares are subject to custody with the relevant stock exchange will be reflected in Natura &Co Holding's register of shareholders. Each participating shareholder will, in turn, be registered in Natura &Co Holding's register of beneficial shareholders maintained by the relevant stock exchange and will be treated in the same way as a registered shareholder.

Shareholders' Meetings

Pursuant to the Brazilian Corporation Law, Natura &Co Holding's shareholders are generally empowered to take any action relating to Natura &Co Holding's corporate purposes and to pass resolutions that they deem necessary. Shareholders at Natura &Co Holding's annual general shareholders' meeting, which is required to be held within the first four months of the end of each year, have the exclusive right to approve Natura &Co Holding's audited financial statements and Natura &Co Holding's management accounts, as well as to determine the allocation of Natura &Co Holding's net income and the distribution of dividends with respect to the fiscal year ended immediately prior to the date of the relevant shareholders' meeting. Generally, (i) the installation of the fiscal council and election of its members, (ii) the election of the members of Natura &Co Holding's board of directors and (iii) the determination of the annual compensation of Natura &Co Holding's executive officers, board of directors and fiscal council are approved in the annual shareholders' meeting, but such matters may also be approved at extraordinary shareholders' meetings.

An extraordinary shareholders' meeting may be held at any time during the year, including concurrently with the annual shareholders' meeting. The following matters, among others, may be resolved only at a shareholders' meeting:

- amendment of the Natura &Co Holding By-Laws;
- election and dismissal of the members of Natura &Co Holding's board of directors and fiscal council, whenever requested by Natura &Co Holding's shareholders, and setting the compensation to be received by such persons;
- approval of management accounts and of Natura &Co Holding's audited financial statements on a yearly basis;
- suspension of the exercise of a shareholder's rights in the event of noncompliance with the Brazilian Corporation Law or the Natura &Co Holding By-Laws;
- approval of valuation reports of assets offered by a shareholder to us as payment for the subscription of shares of Natura &Co Holding's capital stock;
- approval of issuance of shares in excess of the limit of Natura &Co Holding's authorized capital;

- determination of the annual compensation of Natura &Co Holding's executive officers, board of directors and fiscal council;
- approval of any transaction involving Natura &Co Holding's transformation into a limited liability company, consolidation, merger or spin-off;
- approval of any transaction involving Natura &Co Holding's dissolution or liquidation, the appointment and dismissal of the respective liquidator and the official review of the reports prepared by it;
- authorization to delist from B3 Novo Mercado and to become a private company, as well as to retain a specialist firm to prepare a valuation report with respect to the value of Natura &Co Holding's common shares, in such event;
- authorization to Natura &Co Holding's directors and officers to petition for bankruptcy or file a request for judicial or extrajudicial restructuring;
- approval of stock option plans for managers and employees of Natura &Co Holding and companies directly or indirectly controlled by Natura &Co Holding, excluding shareholder preemptive rights; and
- approval of any stock splits or reverse stock splits.

Quorum

As a general rule, the Brazilian Corporation Law provides that the quorum for purposes of a shareholders' meeting consists of the presence of shareholders representing at least 25% of Natura &Co Holding's issued and outstanding shares on first call, and, if that quorum is not reached, any percentage on second call. If Natura &Co Holding's shareholders meet to amend the Natura &Co Holding By-Laws, a supermajority quorum of shareholders representing at least two-thirds of Natura &Co Holding's issued and outstanding shares shall be required on first call and any percentage will be sufficient on second call.

A shareholder may be represented in a shareholders' meeting by an attorney-in-fact appointed no more than one year prior to the date of the relevant shareholders' meeting. The attorney-in-fact must be a shareholder, director or executive officer of Natura &Co Holding, a lawyer or a financial institution registered by their manager.

Generally, the affirmative vote of shareholders representing at least the majority of Natura &Co Holding's issued and outstanding shares present in person, or represented by proxy, at a shareholders' meeting is required to approve any proposed action, with abstentions not taken into account. Exceptionally, according to the Brazilian Corporation Law, the affirmative vote of shareholders representing not less than one-half of Natura &Co Holding's issued and outstanding shares is required to, among other measures:

- reduce the percentage of mandatory dividends;
- change Natura &Co Holding's corporate purpose;
- consolidate with or merge us into another company;
- engage in a spin-off transaction;
- approve Natura &Co Holding's participation in a group of companies (as defined in the Brazilian Corporation Law);
- apply for cancellation of any voluntary liquidation;
- approve Natura &Co Holding's dissolution; and
- approve the merger of all of Natura &Co Holding's common shares into another Brazilian company.

Location of a Shareholders' Meeting

Natura &Co Holding's shareholders' meetings take place at Natura &Co Holding's headquarters in the city of São Paulo, state of São Paulo, Brazil. The Brazilian Corporation Law allows Natura &Co Holding's shareholders to hold meetings in another location in the event of a force majeure, provided that the meetings are held in the city of São Paulo and the relevant notice includes a clear indication of the place where the meeting will occur. All information relating to shareholders' meetings will be available (i) at Natura &Co Holding's headquarters, in the city of São Paulo, state of São Paulo, at Avenida Alexandre Colares, 1188, Sala A17-Bloco A, CEP 05106-000 and (ii) on the internet at Natura &Co Holding's website (https://ri.naturaeco.com/en/), the website of the CVM (www.cvm.gov.br), and the website of B3 (www.b3.com.br). The information included on these websites does not form part of this prospectus and is not incorporated by reference herein.

Who May Call a Shareholders' Meeting?

The shareholders' meetings may be called by Natura &Co Holding's board of directors and by:

- any shareholder, if Natura &Co Holding's board of directors fails to call a shareholders' meeting within 60 days after the date it is required to do so under applicable law and the Natura &Co Holding By-Laws;
- shareholders holding at least five percent of Natura &Co Holding's capital stock, if Natura &Co Holding's board of directors fails to call a meeting within eight days after receipt of a justified request to call the meeting by those shareholders indicating the proposed agenda. Such percentage may be reduced according the capital stock of the Company, according to CVM Instruction 627/2020;
- shareholders holding at least five percent of Natura &Co Holding's capital stock, if Natura &Co Holding's board of directors fails to call a meeting within eight days after receipt of a request to call the meeting for the creation of the fiscal council; or
- Natura &Co Holding's fiscal council, if one is created, if the board of directors fails to call an annual shareholders' meeting within one month after the date it is required to do so under applicable law and the Natura &Co Holding By-Laws, or if the fiscal council believes that there are important or urgent matters to be addressed.

Documents and Information

The specific documents and information requested for the exercise of the voting rights of our shareholders will be made available electronically on the websites of the CVM and the U.S. Securities and Exchange Commission, as well as on our investor relations website. The following matters, without prejudice to others provided under Brazilian Corporation Law and the regulations issued by the CVM, require specific documents and information:

- matters concerning related parties;
- ordinary Shareholders' Meeting;
- election of members of the Board of Directors;
- compensation of the Management of our company;
- amendment to our company's by-laws;
- capital increase or capital reduction;
- issuance of debentures or subscription warrants;
- reduction of the mandatory dividend distribution;
- acquisition of the control of another company;

- appointment of evaluators;
- any matter which entitles the shareholders to exercise their withdrawal rights; and
- mergers, spin-offs, stock swap mergers or consolidation with at least one publicly held company registered with the CVM in a certain category (category A).

Notice of a Shareholders' Meeting

According to the Brazilian Corporation Law, all notices of general meetings must be published at least three times in the *Diário Oficial do Estado de São Paulo*, the official newspaper of the state of São Paulo, and in any other newspaper widely circulated, which, in Natura &Co Holding's case, is the *Valor Econômico*. The first notice must be published no later than 15 days before the date of the first call of the meeting and no later than eight days before the date of second call of the meeting. However, in certain circumstances, and upon the request of any shareholder, the CVM may require that the first notice be published 30 days prior to the meeting. The CVM may also, upon the request of any shareholder, terminate, up to 15 days, the period for calling the extraordinary general meeting, in order to understand and analyze the proposals to be submitted to the specific meeting. The notice must include, in addition to the place, date and time, the agenda of the meeting and, in the case of a proposed amendment to the Natura &Co Holding By-Laws, a description of the subject matter of the proposed amendment.

Conditions of Admission to Natura &Co Holding's Shareholders' Meeting

In order to attend a shareholders' meeting and exercise their voting rights shareholders must prove their status as shareholders and their ownership of by presenting his or her identity card/organizational documents and proof of power of attorney, if applicable, and proof of deposit issued by the financial institution responsible for the bookkeeping of the Natura &Co Holding Shares.

A shareholder may be represented at a shareholders' meeting by a proxy, appointed less than one year before the meeting, who must be one of Natura &Co Holding's shareholders, or one of Natura &Co Holding's executive officers or directors, a lawyer or a financial institution represented by their manager.

Delisting from the *Novo Mercado*

At any time, Natura &Co Holding may decide to delist its common shares from the *Novo Mercado*. In order to delist its common shares from the *Novo Mercado*, Natura &Co Holding (or its controlling shareholders) would be required to first launch a tender offer through which Natura &Co Holding or the controlling shareholders would acquire the free float shares, or the Delisting TO. The Delisting TO must comply with the applicable rules of the CVM Instruction No. 361, dated March 5, 2002, as amended, or CVM Instruction No. 361, and (i) have a "fair price," according to the Brazilian Corporation Law; and (ii) be approved by the holders of more than 1/3 of the outstanding free float shares. However, the Delisting TO requirement can be waived so long as holders of a majority of the free float shares approve such waiver. Natura &Co Holding's delisting from the *Novo Mercado* will not necessarily result in the loss of its registration as a public company on the B3.

If Natura &Co Holding delists from *Novo Mercado* due a corporate restructuring transaction, either (i) the surviving company must submit the application for listing on the *Novo Mercado* within 120 days after the date of the shareholders' meeting that approved such corporate restructuring transaction or (ii) if the resulting companies do not wish to be listed on the *Novo Mercado*, the majority of the holders of the outstanding free float shares must approve such corporate restructuring transaction.

In certain circumstances, Natura &Co Holding (or its controlling shareholders) could be required under the *Novo Mercado* rules to launch a Delisting TO. *Novo Mercado* regulation stipulates that the compulsory delisting from *Novo Mercado* will be applied only in the event Natura &Co Holding has violated Novo Mercado listing rules for a period of more than nine months.

Under CVM rules, if the offeror in a Delisting TO (the "Delisting TO Offeror") subsequent transfers shareholding control within the 12-month period following the occurrence of a Delisting TO, the Delisting TO Offeror must pay to the former shareholders that tendered their shares in the Delisting TO (the "Delisting TO Former Shareholders"), on a pro rata basis, the difference, if any, between the tender offer price paid to the Delisting TO Former Shareholders and the price the Delisting TO Offeror received in such subsequent transfer.

Purchases of Natura &Co Holding's Common Shares for Treasury

Pursuant to CVM Instruction No. 567/2015, as amended, or CVM Instruction No. 567, the purchase or sale by us of Natura &Co Holding's own shares requires shareholders' approval in the event that the transaction:

- takes place outside a stock exchange or over-the-counter market, involves more than 5.0% of the outstanding shares of a certain type or class, and is performed within an 18-month period;
- takes place outside a stock exchange or over-the-counter market and at prices that are 10.0% higher with respect to purchases, and 10.0% lower, with respect to sales, than the price of Natura &Co Holding's common shares quoted on the relevant stock exchange;
- aims to change or prevent a change in Natura &Co Holding's controlling shareholding or administrative structure; and
- takes place outside a stock exchange or over-the-counter market and the counterpart is a related party.

Subject to certain conditions described in CVM Instruction No. 567, Natura &Co Holding's shareholders' approval is not required for the purchase or sale by us of Natura &Co Holding's own shares:

- where the counterparty is a member of Natura &Co Holding's board of directors, Natura &Co Holding's officer, employee or supplier in the context of exercise of stock options granted under a stock option plan (or other similar plans); or
- in the context of a secondary public offering of treasury shares (or securities convertible or exchangeable into treasury shares).

We may acquire Natura &Co Holding's own shares to be held in treasury, sold or canceled, pursuant to a resolution of Natura &Co Holding's board of directors or Natura &Co Holding's shareholders, as applicable. We may not acquire Natura &Co Holding's common shares, hold them in treasury or cancel them in the event that such transaction:

- targets shares owned by Natura &Co Holding's controlling shareholders;
- takes place on organized securities markets at prices higher than market price;
- is concurrent with a public offering for the acquisition of Natura &Co Holding Shares, pursuant to the applicable securities regulations; or
- requires funds greater than those currently available to us.

In order to authorize the purchase of Natura &Co Holding's own shares, Natura &Co Holding's board of directors or Natura &Co Holding's shareholders (through a resolution approved at a shareholders meeting) must specify the purpose of the transaction, the maximum number of shares to be acquired, the total number of Natura &Co Holding's outstanding shares and the maximum period of time to effect such purchase (not exceeding 18 months), among other information required by CVM Instruction No. 567.

Policy for the Trading of Natura &Co Holding's Securities by Natura &Co Holding and Its Controlling Shareholder (If Any), Directors and Officers

CVM Instruction No. 358/2002, as amended, or CVM Instruction No. 358, establishes that "insiders" must abstain from trading Natura &Co Holding's securities, including derivatives backed by or linked to Natura &Co Holding's securities, prior to Natura &Co Holding's disclosure of material information to the market.

Pursuant to our Securities Trading Policy, as approved by our Board of Directors on February 6, 2020, the following persons are considered insiders for purposes of CVM Instruction No. 358: we, Natura &Co Holding's controlling shareholder (if any), members of Natura &Co Holding's board of directors, executive officers, members of Natura &Co Holding's fiscal council, members of any of Natura &Co Holding's technical or advisory bodies and whoever by virtue of its title, duty or position in Natura &Co Holding's company, Natura &Co Holding's controlling shareholder, controlled companies or affiliates has knowledge of a material fact and is aware that such fact has not been disclosed to the market, including auditors, analysts, underwriters and advisors.

Such restriction on trading also applies:

- to any of Natura &Co Holding's former officers, members of Natura &Co Holding's board of directors or Natura &Co Holding's fiscal council for a six-month period, if any such officer, director or member of the fiscal council left Natura &Co Holding's company prior to the disclosure of material information he/she was aware of while in office;
- in the event that we intend to acquire another company, consolidate, spin off part or all of Natura &Co Holding's assets, merge, transform, or reorganize;
- to us, in connection with or for the transfer of Natura &Co Holding's control, or in the event that an option or mandate to such effect has been granted;
- to Natura &Co Holding's direct and indirect controlling shareholders, their officers and members of their board of directors, whenever we, any of Natura &Co Holding's subsidiaries or affiliates are in the process of purchasing or selling Natura &Co Holding Shares or have granted stock options over Natura &Co Holding Shares, or if a mandate for such purposes has been granted; or
- during the 15-day period preceding the disclosure of our quarterly information (*informações trimestrais*) or our standardized financial statements (*demonstrações financeiras padronizadas*), which is a standard form report containing relevant financial information derived from our financial statements that we are required to file with the CVM.

Our Securities Trading Policy is available on our investor relations' website and on the CVM's website. The information included on this website does not form part of this prospectus and is not incorporated by reference herein.

Disclosure of Information

We are subject to the reporting requirements established by the Brazilian Corporation Law, the CVM and the B3. We also have an information disclosure policy which was approved by our Board of Directors on February 6, 2020.

Disclosure of occasional and periodic information

Pursuant to the Brazilian Corporation Law, CVM regulations and the listing rules of the *Novo Mercado*, public companies are required to disclose to the CVM and the B3 the following occasional and periodic information, among others:

- financial statements prepared in accordance with Brazilian GAAP, as well as management's and the independent auditors' report, within three months after the end of the fiscal year, or on the date they were made available to the shareholders, whichever is earlier; together with the standard financial statements (*Demonstrações Financeiras Padronizadas*), a report in a standard form covering the material financial information contained in the financial statements;
- notices of annual shareholders' meeting on the earlier of (a) the date of their publication or (b) the 15 days prior to the annual shareholders' meeting;

- summary of the decisions and actions taken at annual shareholders' meetings, on the date they were held;
- standard financial statements (*Demonstrações Financeiras Padronizadas*), within three months after the shareholders' meeting;
- interim standard financial statements (*Informações Trimestrais*), together with the special review report issued by an independent auditor duly registered with the CVM, within 45 days from the end of each quarter of the year, except the last quarter, or when the company discloses the information to the shareholders or to third parties, whichever occurs first;
- notices of special shareholders' meeting on the date of their publication;
- a summary of the decisions and actions taken in our special shareholders' meetings, on the same day they were held;
- a copy of the minutes of each special shareholders' meeting, within seven days after the meeting;
- a copy of any shareholders' agreements, within seven days after the date they are filed with our registered office;
- disclosure of any material developments, on the same date a notice to the market on these developments is published;
- information on any request for judicial reorganization or ratification of extrajudicial reorganization, or for a petition declaring our bankruptcy or a third-party petition for our bankruptcy that are based on a material amount, on the same date of its filing with a court or on the date we take notice of it in the case of a third-party petition; and
- information on any judicial decision on our bankruptcy, on the date we take notice of it.

Information the B3 requires from companies listed on the Novo Mercado

In addition to the information required pursuant to applicable legislation, a company with shares listed on the *Novo Mercado* listing segment of the B3, such as ours, must observe the following additional disclosure requirements, among others:

- the company must disclose the material statements (*fatos relevantes*), information about payment of dividends and earnings release in English simultaneously with its disclosure in Portuguese; and
- the company must mention in our by-laws the arbitration provisions to which its shareholders and managers are bound.

Disclosure of trading by members of our board of directors, our executive officers, our fiscal council members and shareholders

According to CVM regulations, our directors, executive officers and members of our fiscal council, as well as members of any of our technical or advisory committees are required to report to us ownership and trading of our shares or shares of any publicly held company that we control or are controlled by, or entities closely related to them. If the person is an individual, the communication must include the shares held by his or her spouse, partner or dependent that is included in his or her Brazilian tax return and any company directly or indirectly controlled by any of these persons. Such communication must include the following information:

- the name and qualifications of the person providing the information;
- the amount, type and/or class of shares traded, or in the case of other securities traded, the characteristics of such securities, and identification of the issuing company as well as the balance of the amount withheld before and after the trading; and
- the form, price and date of the transaction or transactions.

This information must be sent (1) on the first business day after the appointment of the director, officer or member for his or her position, (2) when the publicly held company registration is submitted to the authorities and (3) within five days after each transaction.

We must provide such information to the CVM and, if applicable, to the stock exchanges and organized over-the-counter exchanges where our securities are listed within 10 days after the end of each month in which any change in ownership occurred, after the end of each month in which our directors, executive officers and members of our fiscal council take office or after the end of each month in which our directors, executive officers and members of our fiscal council communicate to us any change in the information provided with respect to their spouses, partners or dependents that is included in their Brazilian tax return and any company directly or indirectly controlled by any of these persons.

This information must be delivered individually and in consolidated form by each category of persons indicated therein and the consolidated information will be available from the CVM in electronic form.

Our investor relations officer is responsible for the transmission of information received by us to the CVM and, if applicable, to the stock exchanges and organized over-the-counter exchanges where our securities are listed.

Pursuant to CVM Instruction No. 358, whenever there is an increase or reduction of multiples of 5% in the ownership of any type of shares forming our capital stock by any shareholder or group of shareholders, including with respect to equity derivative instruments related to such shares, whether directly or indirectly, that shareholder or group of shareholders must disclose the following information to us: (1) the name and credentials of the person acquiring the shares; (2) the target of the acquisition of the ownership interest and the quantity of shares intended to be acquired, including, if relevant, a declaration that the transaction is not intended to effect a change the composition of our Company's control or administrative structure; (3) the number of shares and other securities and/or derivatives referenced in the shares (with physical or financial settlement); (4) reference to any agreement or contract regulating the exercise of voting rights or the purchase and sale of our securities and (5) in the case of foreign shareholders, the name and Brazilian tax file number of their representative in Brazil. Moreover, we are required to send this information to the CVM and the B3 and update our Brazilian reference form (*formulário de referência*) accordingly.

Annual Calendar

Pursuant to the *Novo Mercado* Rules, we must, by December 10 of each year, publicly disclose and send to the B3 an annual calendar with a schedule of Natura &Co Holding's corporate events. In case the company intends to modify subsequently the date of any event, the calendar must be updated previously to such event.

Corporate Governance

In conducting Natura &Co Holding's business, we adopt corporate governance practices based on the principles of transparency, general equity principles, accountability and corporate responsibility, all in accordance with the Brazilian Institute of Corporate Governance (*Instituto Brasileiro de Governança Corporativa*) or the IBGC, which provides guidelines to companies in order to (a) increase value; (b) improve performance; (c) facilitate access to capital at lower costs; and (d) contribute to the continuity of operations. Among other corporate governance practices recommended by the IBGC, we have adopted the following practices:

- capital stock composed exclusively by common shares, providing all shareholders with voting rights;
- registration, whenever requested by its shareholders, of the occurrence of dissenting votes;
- maintenance and disclosure of the registry containing the quantity of shares that each member possesses, identifying them by name;

- the requirement that in the event of a sale of shares that would result in a change of control, all shareholders have the right to sell their shares under the same terms as any controlling shareholders (tag along). The change of control premium must be transparent. In the event of the sale of all of any controlling shareholder block, the offeror must provide tag-along rights for shareholders who do not form part of a control block;
- hiring independent auditors to audit Natura &Co Holding's financial statements;
- forwarding to the CVM and to B3 all the minutes of Natura &Co Holding's shareholders' meetings;
- provision in the Natura &Co Holding By-Laws for a fiscal council (on a non-permanent basis upon the affirmative vote of the requisite number of shareholders);
- clear by-laws with respect to (1) the manner in which shareholders' meetings will be convened; and (2) the election, removal and term of Natura &Co Holding's directors and executive officers;
- adoption of a board of directors, consisting of nine to thirteen members, who have a unified two-year term of office, with possibility of renewal;
- policy of disclosure of material acts or facts, with the Investor Relations Officer as the Company's main spokesperson;
- adoption of a trading policy regarding shares issued by the Company, approved by the board of directors and with controls that enable its compliance;
- transparency in the disclosure of annual reports;
- free access to the information and facilities of Natura &Co Holding's companies for members of Natura &Co Holding's board of directors;
- resolution of conflicts between Natura &Co Holding and its shareholders through arbitration, which is the exclusive means of resolving such disputes;
- a general meeting of shareholders with power to (a) elect and dismiss the board of directors' members, (b) determine the overall annual compensation of the members of the board of directors and board of executive officers, as well as compensation of the members of the fiscal council, when installed, (c) analyze, on an annual basis, the managers' accounts and resolve the financial statements presented by them, (d) amend the by-laws, (e) resolve the dissolution, liquidation, merger, split and consolidation of us, or of any of Natura &Co Holding's companies, (f) approve the granting of stock option plans to Natura &Co Holding's managers and employees, as well as to managers and employees of other companies, direct or indirectly, controlled by us, (g) resolve, as per proposal presented by the management, the allocation of net income for the year and distribution of dividends, (h) elect the liquidator, as well as the fiscal council that shall be installed during the liquidation period, (i) resolve to deregister as a publicly held company and to delist from the special listing segment referred to as the *Novo Mercado* of B3 and (j) choose a specialized company in charge of determining Natura &Co Holding's economic value and preparing the valuation report of Natura &Co Holding's common shares, in the event of deregistering as a publicly held company and delisting from the *Novo Mercado*, within the companies appointed by the board of directors; and
- the site for the general meeting of shareholders in order to facilitate the presence of all shareholders or their representatives.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES AND DEPOSIT AGREEMENT

The Bank of New York Mellon, as depositary, or the ADS Depositary, will register and deliver American Depositary Shares, or the ADSs. Each ADS will represent ownership of two Natura &Co Holding Shares, deposited with Itaú Unibanco S.A., as custodian for the ADS Depositary in Brazil. Each ADS will also represent any other securities, cash or other property which may be held by the ADS Depositary. The deposited shares, together with any other securities, cash or other property held by the ADS Depositary, are referred to as the deposited securities. The ADS Depositary's office at which the ADSs will be administered and its principal executive office is located at 240 Greenwich Street, New York, New York, 10286.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, also called DTC. If you hold ADSs directly, you are a registered ADS holder, also referred to in this description as an ADS holder. This description assumes that you are an ADS holder. If you hold ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Registered holders of uncertificated ADSs will receive statements from the ADS Depositary confirming their holdings.

As an ADS holder, we will not treat you as one of Natura &Co Holding's shareholders and you will not have shareholder rights. Brazilian law governs shareholder rights. The ADS Depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the ADS Depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the ADS Depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement that was entered into by Natura &Co and the ADS Depositary prior to completion of the Transaction (the "Natura &Co Holding Deposit Agreement"). For more complete information, you should read the entire Natura &Co Holding Deposit Agreement and the form of ADR. The description in this section and elsewhere in this prospectus is qualified in its entirety by reference to the complete text of the Natura &Co Holding Deposit Agreement and the form of ADR. For directions on how to obtain copies of those documents, see "Where You Can Find More Information."

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The ADS Depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, upon payment or deduction of its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash

The ADS Depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the Natura &Co Holding Deposit Agreement allows the ADS Depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes or other governmental charges that must be paid will be deducted. See "Material Tax Considerations." The ADS Depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the ADS Depositary cannot convert the foreign currency, you may lose some of the value of the distribution.

If a cash distribution would represent a return of all or substantially all the value of the deposited securities underlying the ADS, the ADS Depositary may require surrender of those ADS and may require payment of or deduct the fee for surrender of ADS (whether or not it is also requiring surrender of ADS) as a condition of making that cash distribution.

Shares

The ADS Depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The ADS Depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net proceeds in the same way as it does with cash. If the ADS Depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The ADS Depositary may sell a portion of the distributed shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

If Natura &Co Holding declares a distribution in which holders of deposited securities have a right to elect whether to receive cash, shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the ADS Depositary may, after consultation with Natura &Co Holding, make that right of election available for exercise by the owners in any manner the ADS Depositary considers lawful and practical. As a condition of making a distribution election right available to owners, the ADS Depositary may require satisfactory assurances from Natura &Co Holding that doing so does not require registration of any securities under the Securities Act.

Rights to Purchase Additional Shares

If Natura &Co Holding offers holders of its securities any rights to subscribe for additional shares or any other rights, the ADS Depositary may (i) exercise those rights on behalf of ADS holders, (ii) distribute those rights to ADS holders or (iii) sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses. To the extent that the ADS Depositary does not do any of those things, it will allow the rights to lapse. In that case, you will receive no value for them. The ADS Depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the ADS Depositary that it is legal to do so. If the ADS Depositary exercises rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the ADS Depositary.

U.S. securities laws may restrict the ability of the ADS Depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

Other Distributions

The ADS Depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the ADS Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale. The ADS Depositary may withhold any distribution of securities if it has not received satisfactory assurances from Natura &Co Holding that the distribution does not require registration under the Securities Act. The ADS Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute that is sufficient to pay its fees and expenses in respect of that distribution.

The ADS Depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions Natura &Co Holding makes on its shares or any value for them if it is illegal or impractical for Natura &Co Holding to make them available to you.

If a distribution would represent a return of all or substantially all the value of the deposited securities underlying the ADS, the ADS Depositary may require surrender of those ADS and may require payment of or deduct the fee for surrender of ADS (whether or not it is also requiring surrender of ADS) as a condition of making that distribution.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The ADS Depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the ADS Depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs to the ADS Depositary for the purpose of withdrawal. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the ADS Depositary will deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the ADS Depositary will deliver the deposited securities at its office, if feasible. However, the ADS Depositary is not required to accept surrender of ADSs to the extent it would require delivery of a fraction of a deposited share or other security. The ADS Depositary may charge you a fee and its expenses for instructing the custodian regarding delivery of deposited securities.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the ADS Depositary for the purpose of exchanging your ADR for uncertificated ADSs. The ADS Depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the ADS Depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the ADS Depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the ADS Depositary how to vote proportionately to the number of deposited shares their ADSs represent. If we request the ADS Depositary to solicit your voting instructions (and we are not required to do so), the ADS Depositary will notify you of a shareholders' meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the ADS Depositary how to vote. For instructions to be valid, they must reach the ADS Depositary by a date set by the ADS Depositary. The ADS Depositary will try, as far as practical, subject to the laws of Brazil and the provisions of Natura &Co Holding's organizational documents, to vote or to have its agents vote proportionately to the shares or other deposited securities as instructed by ADS holders. If we do not request the

ADS Depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the ADS Depositary may try to vote as you instruct, but it is not required to do so. Except by instructing the ADS Depositary as described above, you will not be able to exercise voting rights unless you surrender your ADSs and withdraw the shares. However, you may not receive enough advance notice to withdraw the shares. In any event, the ADS Depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed, as set forth in the Natura &Co Holding Deposit Agreement or as described in the following sentence. If we asked the ADS Depositary to solicit your instructions before the meeting date but the ADS Depositary does not receive voting instructions from you by the specified date and we confirm to the ADS Depositary that:

- we wish to receive a proxy to vote uninstructed shares;
- we reasonably do not know of any substantial shareholder opposition to the proxy item(s); and
- the proxy item(s) is not materially adverse to the rights of shareholders,

then the ADS Depositary will consider you to have authorized and directed it to give a discretionary proxy to a person designated by us to vote the number of deposited securities represented by your ADSs as to the proxy item(s).

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the ADS Depositary how to vote proportionately to your shares. In addition, the ADS Depositary and its agents are not responsible for communicating voting instructions or the manner in which they are communicated. This means that you may not be able to exercise voting rights and there may be nothing you can do if your shares are not voted as you requested. In order to give you a reasonable opportunity to instruct the ADS Depositary as to the exercise of voting rights relating to securities deposited with the ADS Depositary as part of Natura &Co Holding's ADS program, if we request the ADS Depositary to act, we agree to give the ADS Depositary notice of any such meeting and details concerning the matters to be voted upon at least 30 days in advance of the meeting date.

Fees and Expenses

The holder of an ADS may have to pay the following fees and charges related to services in connection with the ownership of the ADS up to the amounts set forth in the table below:

Persons depositing or withdrawing shares or ADS holders must pay:	For:
• U.S.$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• Delivery of ADSs, including deliveries resulting from a distribution of shares or rights • Surrender of ADSs and withdrawal of deposited securities, including if the Natura &Co Holding Deposit Agreement terminates
• U.S.$0.05 (or less) per ADS	• Any cash distribution to ADS holders
• A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	• Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the ADS Depositary to ADS holders
• U.S.$0.05 (or less) per ADS per calendar year	• ADS Depositary services
• Registration or transfer fees	• Transfer and registration of shares on Natura &Co Holding's share register to or from the name of the ADS Depositary or its agent when you deposit or withdraw shares

Persons depositing or withdrawing shares or ADS holders must pay:	For:
• Expenses of the ADS Depositary	• Cable (including SWIFT) and facsimile transmissions (when expressly provided in the Natura &Co Holding Deposit Agreement) • Converting foreign currency to U.S. dollars
• Taxes and other governmental charges the ADS Depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	• As necessary
• Any charges incurred by the ADS Depositary or its agents for servicing the deposited securities	• As necessary

The ADS Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The ADS Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The ADS Depositary may collect its annual fee for ADS Depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The ADS Depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The ADS Depositary may generally refuse to provide fee-attaching services until its fees for those services are paid.

From time to time, the ADS Depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the ADS Depositary, or share revenue from the fees collected from ADS holders. In performing its duties under the Natura &Co Holding Deposit Agreement, the ADS Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the ADS Depositary and that may earn or share fees, spreads or commissions.

The ADS Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, adviser, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Natura &Co Holding Deposit Agreement and the rate that the ADS Depositary or its affiliate receives when buying or selling foreign currency for its own account. The ADS Depositary makes no representation that the exchange rate used or obtained in any currency conversion under the Natura &Co Holding Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the ADS Depositary's obligations under the Natura &Co Holding Deposit Agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The ADS Depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the ADS Depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities

The ADS Depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do so by an ADS holder surrendering ADSs and subject to any conditions or procedures the ADS Depositary may establish.

If deposited securities are redeemed for cash in a transaction that is mandatory for the ADS Depositary as a holder of deposited securities, the ADS Depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs.

If there is any change in the deposited securities such as subdivision, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the ADS Depositary receives new securities in exchange for or in lieu of the old deposited securities, the ADS Depositary will hold those replacement securities as deposited securities under the Natura &Co Holding Deposit Agreement. However, if the ADS Depositary decides that it would not be lawful and practical to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the ADS Depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the ADS Depositary will continue to hold the replacement securities, the ADS Depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADSs in exchange for new ADSs identifying the new deposited securities.

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the ADS Depositary may call for surrender of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and Termination

How may the Natura &Co Holding Deposit Agreement be amended?

We may agree with the ADS Depositary to amend the Natura &Co Holding Deposit Agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the ADS Depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the ADS Depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to have agreed to the amendment and to be bound by the form of ADR and the Natura &Co Holding Deposit Agreement as amended.

How may the Natura &Co Holding Deposit Agreement be terminated?

The ADS Depositary will initiate termination of the Natura &Co Holding Deposit Agreement if we instruct it to do so. The ADS Depositary may initiate termination of the Natura &Co Holding Deposit Agreement if:

- 90 days have passed since the ADS Depositary told us that it wants to resign, but a successor ADS Depositary has not been appointed and accepted its appointment; or
- a termination option event has occurred or will occur.

If the Natura &Co Holding Deposit Agreement will terminate, the ADS Depositary will notify ADS holders at least 120 days before the termination date. At any time after the termination date, the ADS Depositary may sell the deposited securities. After that, the ADS Depositary will hold the money it received on the sale, as well as

any other cash it is holding under the Natura &Co Holding Deposit Agreement, unsegregated and without liability for interest, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. Normally, the ADS Depositary will sell the ADSs as soon as practicable after the termination date.

If the ADS Depositary is advised by counsel that it could be subject to material legal liability because Natura &Co Holding failed to provide information required by Brazilian regulators, the ADS Depositary may terminate the Natura &Co Holding Deposit Agreement on as little as 15 days' notice.

After the termination date, the ADS Depositary shall continue to receive dividends and other distributions pertaining to deposited securities (that have not been sold), may sell rights and other property as provided in the Natura &Co Holding Deposit Agreement and shall deliver deposited securities upon surrender of ADSs. After the termination date, the ADS Depositary (i) shall not accept deposits of shares or deliver ADSs; (ii) may refuse to accept surrenders of ADSs for the purposes of withdrawal of deposited securities (that have not been sold) or reverse previously accepted surrenders of that kind that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the deposited securities; (iii) will not be required to deliver cash proceeds of the sale of deposited securities until all deposited securities have been sold; and (iv) may discontinue the registration of transfers of ADSs and suspend the distribution of dividends and other distributions on deposited securities to the owners and need not give any further notices or perform any further acts under the Natura &Co Holding Deposit Agreement except as described in this paragraph.

Limitations on Obligations and Liability

Limits on Natura &Co Holding's Obligations and the Obligations of the ADS Depositary; Limits on Liability to Holders of ADSs

The Natura &Co Holding Deposit Agreement expressly limits Natura &Co Holding's obligations and the obligations of the ADS Depositary. It also limits Natura &Co Holding's liability and the liability of the ADS Depositary. We and the ADS Depositary:

- are only obligated to take the actions specifically set forth in the Natura &Co Holding Deposit Agreement without negligence or bad faith, and the ADS Depositary will not be a fiduciary or have any fiduciary duty to holders of ADSs;
- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond Natura &Co Holding's or its ability to prevent or counteract with reasonable care or effort from performing Natura &Co Holding's or its obligations under the Natura &Co Holding Deposit Agreement;
- are not liable if we or it exercises discretion permitted under the Natura &Co Holding Deposit Agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the Natura &Co Holding Deposit Agreement, or for any special, consequential or punitive damages for any breach of the terms of the Natura &Co Holding Deposit Agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the Natura &Co Holding Deposit Agreement on your behalf or on behalf of any other person;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and
- the ADS Depositary has no duty to make any determination or provide any information as to Natura &Co Holding's tax status, nor any liability for any tax consequences that may be incurred by

ADS holders as a result of owning or holding ADSs, nor is it liable for the inability or failure of any ADS holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

In the Natura &Co Holding Deposit Agreement, we and the ADS Depositary agree to indemnify each other under certain circumstances.

Requirements for ADS Depositary Actions

Before the ADS Depositary will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares, the ADS Depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the Natura &Co Holding Deposit Agreement, including presentation of transfer documents.

The ADS Depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the ADS Depositary or Natura &Co Holding's transfer books are closed or at any time that the ADS Depositary or we think it advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because (i) the ADS Depositary has closed its transfer books or we have closed Natura &Co Holding's transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on Natura &Co Holding's shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the Natura &Co Holding Deposit Agreement.

Direct Registration System

In the Natura &Co Holding Deposit Agreement, all parties to the Natura &Co Holding Deposit Agreement acknowledge that DTC's Direct Registration System, also referred to as DRS, and the Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the ADS Depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the ADS Depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the Natura &Co Holding Deposit Agreement understand that the ADS Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of

transfer and delivery as described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the Natura &Co Holding Deposit Agreement, the parties agree that the ADS Depositary's reliance on and compliance with instructions received by the ADS Depositary through the DRS/Profile system and in accordance with the Natura &Co Holding Deposit Agreement will not constitute negligence or bad faith on the part of the ADS Depositary.

Shareholder Communications; Inspection of the Register of Holders of ADSs

The ADS Depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The ADS Depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to Natura &Co Holding's business or the ADSs.

Jury Trial Waiver

The Natura &Co Holding Deposit Agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the ADS Depositary arising out of or relating to our shares, the ADSs or the Natura &Co Holding Deposit Agreement, including any claim under the U.S. federal securities laws. If we or the ADS Depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not, by agreeing to the terms of the Natura &Co Holding Deposit Agreement, be deemed to have waived our or the ADS Depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

ENFORCEABILITY OF CIVIL LIABILITIES

Natura &Co Holding is a corporation organized under the laws of Brazil. Substantially all of Natura &Co Holding and Natura &Co Holding's subsidiaries' assets are located outside the United States. All of Natura &Co Holding's directors and officers reside in Brazil. As a result, it may be difficult for investors to effect service of process within the United States upon us or such persons or to enforce against them or us judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States or any state thereof.

Additionally, any claims under the *Novo Mercado* segment of the B3 regulations must be submitted to arbitration proceedings conducted in accordance with the rules of the Market Arbitration Chamber of the B3. See "Description of Natura &Co Holding Shares and Natura &Co Holding By-Laws—Arbitration."

We have been advised by our Brazilian counsel, Pinheiro Neto Advogados, that a judgment of a U.S. court for civil liabilities predicated upon the federal securities laws of the United States may be enforced in Brazil, subject to certain requirements described below. A judgment obtained in the United States against Natura &Co Holding, Natura, Avon, their respective directors and their respective officers and advisers named herein, would be enforceable in Brazil without retrial or re-examination of the merits of the original action including, without limitation, any final judgment for payment of a sum certain of money rendered by any such court, upon recognition thereof by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*, or STJ).

In order to be recognized by the STJ, a foreign judgment must meet the following conditions:

- it must comply with all formalities necessary for its enforceability under the laws of the jurisdiction where the foreign judgement was rendered;
- it must have been issued by a competent court after proper service of process on the parties, which service must comply with Brazilian law if made in Brazil, or after sufficient evidence of the parties' absence has been given, as required by applicable law;
- it must be apostilled by a competent authority of the State from which the document emanates according to the Hague Convention of October 5, 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents or, if such State is not signatory of the Hague Convention, it must be duly authenticated by a competent Brazilian consulate;
- it must be accompanied by a translation thereof into Portuguese made by a certified translator in Brazil, unless an exemption is provided by an international treaty to which Brazil is a signatory;
- it must not be contrary to Brazilian national sovereignty or public policy or violate the dignity of the human person (as set forth in Brazilian law);
- it must not violate a final and unappealable decision issued by a Brazilian court; and
- it must not violate the exclusive jurisdiction of Brazilian courts.

Both the recognition and enforcement processes may be time-consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that a Brazilian court would recognize or enforce any judgment or that the recognition or enforcement process would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment, including for violation of the securities laws of countries other than Brazil, including the federal securities laws of the United States.

We also have been further advised that:

- original actions may be brought in connection with this prospectus predicated solely on the federal securities laws of the United States in Brazilian courts may be brought in Brazilian courts and that, subject to applicable law, Brazilian courts may enforce liabilities in such actions against us or the

directors and officers thereof and certain advisers named herein, provided that provisions of the federal securities laws of the United States do not contravene Brazilian public policy, good morals, national sovereignty or equitable principles and provided further that Brazilian courts can assert jurisdiction over such actions; and

- Although, pursuant to our By-laws, disputes between us and our shareholders are required to be resolved through arbitration, this mandatory arbitration requirement does not apply to actions against us, whether by holders of our shares, that are predicated on U.S. federal securities laws, nor does our mandatory arbitration provision waive the rights of our U.S. shareholders or ADR holders to bring claims under the U.S. federal securities laws.

We have been further advised that a plaintiff (whether Brazilian or non-Brazilian), who resides outside Brazil or ceases residency in Brazil during the course of litigation in Brazil must provide a bond to guarantee the payment of defendant's legal fees and court expenses in connection with court procedures for the collection of payments. The bond must have sufficient value to satisfy the payment of court fees and defendant attorney's fees, as determined by a Brazilian judge based on the amount under dispute. This requirement does not apply (1) when an exemption is provided by an international agreement or treaty that Brazil is a signatory; (2) in the case of claims for collection on a *título executivo extrajudicial* (an instrument which may be enforced in Brazilian courts without a review on the merits); (3) in the case of enforcement of judgments, including foreign judgments, that have been duly recognized by the STJ; or (4) counterclaims as established, according to Article 83 of the Brazilian Code of Civil Procedure (*Código de Processo Civil*). Notwithstanding the foregoing, we cannot assure you that recognition of any judgment will be obtained, that the process described above can be conducted in a timely manner, or that Brazilian courts will enforce a judgment for violation of the federal securities laws of the United States with respect to the common shares.

TAXATION

Material income tax consequences relating to the purchase, ownership and disposition of any of the securities offered by this prospectus will be set forth in the applicable prospectus supplement relating to the offering of those securities.

SELLING SHAREHOLDERS

Selling shareholders to be named in an applicable prospectus supplement may, from time to time, offer and sell some or all of the securities held by them pursuant to this prospectus and the applicable prospectus supplement. Such selling shareholders may sell securities held by them to or through underwriters, dealers or agents or directly to purchasers or as otherwise set forth in the applicable prospectus supplement. See "Plan of Distribution." Such selling shareholders may also sell, transfer or otherwise dispose of some or all of the securities held by them in transactions exempt from the registration requirements of the Securities Act.

We will provide you with a prospectus supplement, which will set forth the name of each selling shareholder, the number of securities beneficially owned by such selling shareholder and the number of securities they are offering. The applicable prospectus supplement also will disclose whether any of the selling shareholders have held any position or office with, have been employed by or otherwise have had a material relationship with us during the three years prior to the date of the applicable prospectus supplement.

PLAN OF DISTRIBUTION

At the time of offering any securities, we will supplement the following summary of the plan of distribution with a description of the offering, including the particular terms and conditions thereof, set forth in an applicable prospectus supplement relating to those securities.

Each prospectus supplement with respect to common shares or ADSs will set forth the terms of the offering of those common shares or ADSs, including the name or names of any underwriters or agents, the price of such common shares or ADSs and the net proceeds to us from such sale, any underwriting discounts, commissions or other items constituting underwriters' or agents' compensation, any discount or concessions allowed or reallowed or paid to dealers and any securities exchanges on which those common shares or ADSs may be listed.

We and any selling shareholder may sell the common shares or ADSs:

- through agents;
- to or through underwriters or dealers;
- directly to purchasers; or
- through a combination of any of these methods of sale.

Any underwriters or agents will be identified and their discounts, commissions and other items constituting underwriters' compensation and any securities exchanges on which the common shares or ADSs are listed will be described in the applicable prospectus supplement.

Underwriters

If we or any selling shareholders use underwriters in the sale, we or the selling shareholders will enter into an underwriting agreement, and a prospectus supplement will set forth the names of the underwriters and the terms of the transaction. The underwriters will acquire securities for their own account and may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise stated in the prospectus supplement, various conditions to the underwriters' obligation to purchase securities apply, and the underwriters will be obligated to purchase all of the securities contemplated in an offering if they purchase any of such securities. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

We or any selling shareholders may enter into derivative or other hedging transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities covered by this prospectus including securities pledged by us or any selling shareholders or borrowed from us, any selling shareholders or others to settle those sales or to close out any related open borrowing of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or in a post-effective amendment). We or any selling shareholders may also sell common shares or ADSs short using this prospectus and deliver common shares or ADSs covered by this prospectus to close out such short positions, or loan or pledge common shares or ADSs to financial institutions that in turn may sell the common shares or ADSs using this prospectus. We or any selling shareholders may pledge or grant a security interest in some or all of the securities covered by this prospectus to support a derivative or hedging position or other obligation and, if we or the selling shareholders default in the performance of our/their obligations, the pledgees or secured parties may offer and sell the securities from time to time pursuant to this prospectus.

If the prospectus supplement so indicates, we or any selling shareholders may authorize agents and underwriters or dealers to solicit offers by certain purchasers to purchase the securities from us at the public offering price set forth in the prospectus supplement. These contracts will be subject to only those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such offers.

Certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, the underwriters, if any, may over-allot in connection with the offering, and may bid for, and purchase, the securities in the open market.

Dealers

If we or any selling shareholders use dealers in the sale, unless otherwise indicated in the prospectus supplement, we or the selling shareholders will sell securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices that the dealers may determine at the time of resale.

Agents and Direct Sales

We or any selling shareholders may sell securities directly or through agents that we or the selling shareholders designate. The prospectus supplement names any agent involved in the offering and sale and states any commissions we or the selling shareholders will pay to that agent. Unless indicated otherwise in the prospectus supplement, any agent is acting on a best efforts basis for the period of its appointment.

Institutional Investors

Unless otherwise indicated in the prospectus supplement, we or any selling shareholders will authorize underwriters, dealers or agents to solicit offers from various institutional investors to purchase securities. In this case, payment and delivery will be made on a future date that the prospectus supplement specifies. The underwriters, dealers or agents may impose limitations on the minimum amount that the institutional investor can purchase. They may also impose limitations on the portion of the aggregate amount of the securities that they may sell. These institutional investors include (i) commercial and savings banks; (ii) insurance companies; (iii) pension funds; (iv) investment companies; (v) educational and charitable institutions; and (vi) other similar institutions as we or any selling shareholders may approve.

The obligations of any of these purchasers pursuant to delayed delivery and payment arrangements will not be subject to any conditions. However, one exception applies. An institution’s purchase of the particular securities cannot at the time of delivery be prohibited under the laws of any jurisdiction that governs the validity of the arrangements or the performance by us or the institutional investor.

Indemnification

Agreements that we or any selling shareholders have entered into or may enter into with underwriters, dealers or agents may entitle them to indemnification by us against various civil liabilities. These include liabilities under the Securities Act of 1933, as amended. The agreements may also entitle them to contribution for payments which they may be required to make as a result of these liabilities. Underwriters, dealers or agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters with respect to U.S. federal and New York State law will be passed upon for Natura &Co by Davis Polk & Wardwell LLP. The validity of the common shares offered pursuant to this prospectus and other legal matters as to Brazilian law will be passed upon for Natura &Co by Pinheiro Neto Advogados. Any underwriters will also be advised about certain legal matters by their own counsel, which will be named in any applicable prospectus supplement.

EXPERTS

The consolidated financial statements of Natura &Co Holding S.A. and its subsidiaries as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG Auditores Independentes, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Avon Products, Inc. as of December 31, 2019 and 2018 for each of the three years in the period ended December 31, 2019 incorporated in this registration statement by reference to the Avon MD&A/Financials Form 6-K have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP (United Kingdom), an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers.

Under Brazilian Law, any provision, whether contained in the by-laws of a company or in any agreement, exempting any officer or director against any liability which by law or otherwise would attach to them in respect of negligence, misfeasance, breach of duty or trust, is void. A company may, however, indemnify an officer or director against any liability incurred by them in defending any proceedings, whether criminal or civil, in which a judgment is given in their favor.

However, Natura &Co Holding has obtained insurance coverage to protect its directors and officers against civil liabilities, incurred by them while exercising their corporate functions during the coverage period, including civil liabilities in connection with the registration, offering and sale of the ADSs. Under the terms of this insurance policy, the insurer will cover certain amounts in damages as determined by judicial or arbitral decisions as well as private settlements approved by the insurer.

Item 9. Exhibits.

See Exhibit Index beginning on page II-4 of this registration statement.

Item 10. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933 if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement,

provided, however, that clauses (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those clauses is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit	Description
1.1*	Form of Underwriting Agreement.
3.1**	Natura &Co Holding By-Laws (incorporated by reference to Item 1 to our current report on Form 6-K furnished to the SEC on September 2, 2020).
4.1	4th Issuance of Commercial Papers, dated May 4, 2020, of Natura Cosméticos S.A., as issuer, and Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as trustee (English translation).
4.2	1st Issuance of Commercial Papers, dated December 20, 2019, of Natura &Co Holding S.A., as issuer, and Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as trustee (English translation).
4.3	2nd Issuance of Commercial Papers, dated May 4, 2020, of Natura &Co Holding S.A., as issuer, and Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as trustee (English translation).
4.4	Second Amendment, dated September 3, 2019, to the Private Instrument of Indenture of the 10th Issuance of Simple Non-Convertible Unsecured Debentures, in up to Four Series, for Public Distribution with Limited Efforts of Natura Cosméticos S.A., dated as of July 22, 2019, between Natura Cosméticos S.A., as issuer, Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as trustee (English translation).
4.5	First Amendment, dated August 21, 2019, to the Private Instrument of Indenture of the 10th Issuance of Simple Non-Convertible Unsecured Debentures, in up to Four Series, for Public Distribution with Limited Efforts of Natura Cosméticos S.A., dated as of July 22, 2019, between Natura Cosméticos S.A., as issuer, Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as trustee (English translation).
4.6	Private Instrument of Indenture of the 10th Issuance of Simple Non-Convertible Unsecured Debentures, in up to Four Series, for Public Distribution with Limited Efforts of Natura Cosméticos S.A., dated as of July 22, 2019, between Natura Cosméticos S.A., as issuer, Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as trustee (English translation).
4.7	First Amendment, dated September 20, 2018, to the Private Instrument of Indenture of the 9th Issuance of Simple Non-Convertible Unsecured Debentures, in up to Three Series, for Public Distribution with Limited Efforts of Natura Cosméticos S.A., dated as of August 24, 2017, between Natura Cosméticos S.A., as issuer, Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, as trustee (English translation).
4.8	Private Instrument of Indenture of the 9th Issuance of Simple Non-Convertible Unsecured Debentures, in up to Three Series, for Public Distribution with Limited Efforts of Natura Cosméticos S.A., dated as of August 27, 2018, between Natura Cosméticos S.A., as issuer, Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, as trustee (English translation).
4.9	Indenture of 5.375% Notes due 2023 of Natura Cosméticos S.A., dated as of February 1, 2018, between Natura Cosméticos S.A., as issuer, U.S. Bank National Association, as trustee, paying agent, registrar and transfer agent.
4.10	First Amendment, dated September 22, 2017, to the Private Instrument of Indenture of the 7th Issuance of Simple Non-Convertible Unsecured Debentures, in Two Series, for Public Distribution with Limited Efforts of Natura Cosméticos S.A., dated as of August 24, 2017, between Natura Cosméticos S.A., as issuer, Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as trustee (English translation).

Exhibit	Description
4.11	Private Instrument of Indenture of the 7th Issuance of Simple Non-Convertible Unsecured Debentures, in Two Series, for Public Distribution with Limited Efforts of Natura Cosméticos S.A., dated as of August 24, 2017, between Natura Cosméticos S.A., as issuer, Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as trustee (English translation).
5.1	Opinion of Pinheiro Neto Advogados, Brazilian counsel of Natura &Co Holding, as to the validity of the common shares.
21.1	Subsidiaries of the Registrant.
23.1	Consent of KPMG Auditores Independentes
23.2	Consent of KPMG Auditores Independentes
23.3	Consent of PricewaterhouseCoopers LLP (United Kingdom)
23.4	Consent of Pinheiro Neto Advogados, Brazilian legal counsel of the Registrant (included in Exhibit 5.1).
24.1	Powers of Attorney (included on signature page to the registration statement).

* To be filed as an exhibit to a post-effective amendment to this registration statement or as an exhibit to a report filed or furnished under the Exchange Act and incorporated by reference.

** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the São Paulo, Brazil, on this 1st day of October, 2020.

NATURA &CO HOLDING S.A.

By: /s/ Roberto de Oliveira Marques
Name: Roberto de Oliveira Marques
Title: Principal Executive Officer

By: /s/ José Antonio de Almeida Filippo
Name: José Antonio de Almeida Filippo
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Roberto de Oliveira Marques and José Antonio de Almeida Filippo their attorney-in-fact, with the power of substitution, for them in any and all capacities, to sign any amendment or post-effective amendment to this registration statement on Form F-3, including, without limitation, any additional registration statement filed pursuant to Rule 462 under the Securities Act with respect hereto and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Roberto de Oliveira Marques Roberto de Oliveira Marques	Principal Executive Officer	October 1, 2020
/s/ José Antonio de Almeida Filippo José Antonio de Almeida Filippo	Chief Financial Officer	October 1, 2020
/s/ Alexandre Viana França Alexandre Viana França	Principal Accounting Officer	October 1, 2020
/s/ Antonio Luiz da Cunha Seabra Antonio Luiz da Cunha Seabra	Director	October 1, 2020
/s/ Guilherme Peirão Leal Guilherme Peirão Leal	Director	October 1, 2020
/s/ Pedro Luiz Barreiros Passos Pedro Luiz Barreiros Passos	Director	October 1, 2020

Name	Title	Date
/s/ Carla Schmitzberger Carla Schmitzberger	Director	October 1, 2020
/s/ Fábio Colletti Barbosa Fábio Colletti Barbosa	Director	October 1, 2020
/s/ Gilberto Mifano Gilberto Mifano	Director	October 1, 2020
/s/ Ian Martin Bickley Ian Martin Bickley	Director	October 1, 2020
/s/ Jessica DiLullo Herrin Jessica DiLullo Herrin	Director	October 1, 2020
/s/ Nancy Killefer Nancy Killefer	Director	October 1, 2020
/s/ Andrew G. McMaster, Jr. Andrew G. McMaster, Jr.	Director	October 1, 2020
/s/ Wyllie Don Cornwell Wyllie Don Cornwell	Director	October 1, 2020
/s/ Colleen A. De Vries Colleen A. De Vries Sr. Vice President on behalf of Cogency Global Inc.	Authorized representative in the United States	October 1, 2020

Exhibit 4.1

COMMERCIAL PAPER

No. 01/50 **UNIT PAR VALUE: BRL 5,000,000.00**
(five million reais)

Issue: 4th (Fourth)
Issuer: Natura Cosméticos S.A.
CNPJ/ME: 71.673.990/0001-77
Address: Avenida Alexandre Colares, n° 1.188, Parque Anhanguera, São Paulo—SP
ISIN Code: BRNATUNPM042
Series: Single
Issue Date: 05/04//2020
Maturity Date: 05/04/2021

NATURA COSMÉTICOS S/A, a joint-stock company, registered as a publicly-held company in category "B" before the Brazilian Securities and Exchange Commission ("**CVM**"), with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, nº 1.188, Parque Anhanguera, enrolled in the National Register of Legal Entities of the Ministry of Economy ("**CNPJ/ME**") under No. 71.673.990/0001-77, with its articles of incorporation filed under State Registration (NIRE) No. 35300143183 with the Commercial Registry of the State of São Paulo ("**JUCESP**"), herein represented pursuant to its bylaws ("**Issuer**" or "**Company**"), will pay, either on the maturity date stated above ("**Maturity Date**") or on the date of declaration of early maturity due to an Event of Default (as defined below) or on the date of any early redemption of Commercial Papers (as defined below), whichever occurs first, in the City of São Paulo, State of São Paulo, this single commercial promissory note, issued on the issue date stated above ("**Issue Date**"), to its holder (the "**Holder of Commercial Papers**" or, when jointly referred to, the "**Holders of Commercial Papers**"), or at their order, the amount of five million reais (BRL 5,000,000.00), on the Issue Date ("**Unit Par Value**"), plus the compensation established on the overleaf of this instrument ("**Instrument**"), **(a)** through B3 SA—Brasil, Bolsa Balcão—Segmento UTVM, with offices in the City of Barueri, State of São Paulo, at Alameda Xingu, nº 350, 1° andar, Edifício iTower Alphaville, CEP 06455-030, registered with the CNPJ/ME under No. 09.346.601/0001-25 ("**B3**"), in the trading environment of Module CETIP21—Bonds and Securities ("**CETIP21**"), managed and operated by B3, if this Commercial Paper is deposited electronically with B3, or **(b)** if this Commercial Paper is not deposited electronically with B3, at **(i)** the Company's headquarters, or **(ii)** in accordance with the procedures of the Agent Bank (as defined below).

Issuer hereby appoints the following party as trustee and legal representative of the Holders of Commercial Papers: **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a limited company, acting through its branch, located at Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, City of São Paulo, State of São Paulo, CEP 04534-002, enrolled in the CNPJ/ME under No. 15.227.994/0004-01, herein represented pursuant to its articles of association ("**Trustee**"), engaged by Issuer on the terms of the "Trustee Service Agreement for the 2nd (Second) Issue of Commercial Papers of Natura Cosméticos S.A.", to be entered into between Issuer and Trustee ("**Trustee Service Agreement**"), in order to represent the Holders of Commercial Papers, in compliance with the provisions in CVM Rule No. 583, of December 20, 2016, as amended ("**CVM Rule No. 583**").

This Commercial Paper is issued under the scope of the 4th (Fourth) Issue, in a single series, by the Company, of fifty (50) commercial promissory notes, for public distribution with restricted efforts, at the total amount of two hundred and fifty million reais (BRL 250,000,000.00) ("**Commercial Papers**" and "**Issue**", respectively). The Commercial Papers are offered in accordance with CVM Rule 566, dated July 31, 2015, as amended ("**CVM Rule No. 566**"), for public distribution with restricted efforts, pursuant to CVM Instruction 476, dated January 16, 2009, as amended ("**CVM Rule No. 476**" and "**Offer**", respectively).

The Offer is automatically waived of registration for public distribution provided for in article 19, main section, of Law No. 6,385, dated December 7, 1976, as amended, pursuant to article 6 of CVM Rule No. 476, as it is a public offering of securities with restricted distribution efforts. Pursuant to article 12 of the "ANBIMA Code for the Structuring, Coordination and Distribution of Public Offers of Securities of Public Offers for Acquisition of Securities" in force since June 3, 2019 ("**ANBIMA Code**"), this Offer will be registered with ANBIMA, provided that the specific guidelines in this regard are issued until the notice of closing of the Offer to CVM.

The Offer is not subject to the provisions of CVM Rule 400, dated December 29, 2003, as amended ("**CVM Rule No. 400**"), except for the provisions in items I, II, IV and V of article 48 of CVM Rule No. 400.

Pursuant to article 20, XXII, of Issuer's Bylaws, the issue of Commercial Papers and the making of the Offer are done based on the resolution from the Meeting of the Company's Board of Directors held on April 29, 2020 ("**BoD Meeting**"), the minutes of which: **(i)** have been published in the Official Gazette of the State of São Paulo and in newspaper "Valor Econômico"; and **(ii)** shall be filed with JUCESP within thirty (30) days after the date when JUCESP reestablishes the regular provision of its services, pursuant to item II of article 6 of Provisional Measure No. 931, dated March 30, 2020 ("**MP 931**"). In case of change to said deadline by a supervening legislation that amends, replaces or prevails over item II of article 6 of MP 931 ("**New Deadline**"), the filing described in this clause shall be made within the New Deadline.

This Commercial Paper is secured by a collateral from Indústria e Comércio de Cosméticos Natura Ltda., a limited company with head offices in the City of Cajamar, State of São Paulo, at Via de acesso, Km 30,5, s/n°, Prédio "C", CEP 07790-190, enrolled in the CNPJ/ME under No. 00.190.373/0001-72 ("**Guarantor**"), with the Guarantor being irrevocably and irreversibly held liable, as joint debtor and main payor, for the fulfillment of all obligations pertaining to this Commercial Paper, undertaken by Issuer, until the full settlement hereof. The granting of collateral to the Commercial Papers has been properly approved at the Guarantor's quotaholders' meeting held on April 29, 2020, the minutes of which are to be filed with JUCESP, within thirty (30) days after the date when JUCESP reestablishes the regular provision of its services, pursuant to item II of article 6 of Provisional Measure No. 931. In case of change to said deadline by a supervening legislation that amends, replaces or prevails over item II of article 6 of MP 931 ("**New Deadline**"), the filing described in this clause shall be made within the New Deadline.

São Paulo, May 4, 2020

By Issuer:
NATURA COSMÉTICOS S.A.

Name:	**Name:**
Title:	**Title:**

By Guarantor:

INDÚSTRIA E COMÉRCIO DE COSMÉTICOS NATURA LTDA.

Name:	**Name:**
Title:	**Title:**

I. ADJUSTMENT OF THE UNIT PAR VALUE OF COMMERCIAL PAPERS AND THE COMPENSATION: The Unit Par Value will not be monetarily adjusted. On the Unit Par Value compensatory interest shall accrue corresponding to one hundred percent (100.00%) of the accrued variation of the daily average rates of DI—Interbank Deposits of one day, "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days (as defined below), daily calculated and disclosed by B3 in the daily newsletter made available on its website (**http://www.b3.com.br**), plus spread (surcharge) of three point twenty-five percent (3.25%) per year, base of two hundred and fifty-two (252) Business Days ("**DI Rate**" and "**Compensation**", respectively). The Compensation will be calculated exponentially and cumulatively *pro rata temporis*, per Business Days lapsed, over the Unit Par Value, as of, and including, the Issue Date until the Maturity Date, when the payment of the Compensation shall be owed, pursuant to Clause II of this Instrument, or until the date of declaration of early maturity due to an Event of Default or on the date of a possible early redemption of the Commercial Papers, whichever occurs first (excluding this date), in accordance with the calculation criteria set in the "Commercial Paper Formula Guidebook—CETIP21" [*Caderno de Fórmulas de Notas Comerciais—CETIP21*], available for consultation on the Internet (**http://www.b3.com.br**). The Compensation shall be calculated in accordance with the following formula:

J = VNe x (FatorJuros—1), where:

"J" corresponds to the amount of the interest owed at the end of each Capitalization Period, calculated with eight (8) decimal places not rounded up or down;

"VNe" corresponds to the Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

"FatorJuros" corresponds to the interest factor composed of the variation parameter plus spread, calculated with nine (9) decimal places, rounded up or down, as follows:

FatorJuros = (FatorDIxFatorSPread), where:

"FatorDI" corresponds to the product of the DI Rates, from the Issue Date, inclusive, to the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as defined below:

$$\textbf{Fator DI} = \prod_{k=1}^{n} (1 + TDI_k)$$, where:

"n" corresponds to the total number of DI Rates considered during the Capitalization Period, with 'n' being an integer;

"TDI_k" corresponds to the DI Rate, expressed daily, calculated with eight (8) decimal places, rounded up or down, as follows:

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

k = order number of the DI Rates, ranging from 1 to n;

"DI_k" corresponds to the DI Rate of the k order disclosed by B3, used with an identical number of decimal places disclosed by the entity responsible for calculating it.

"FatorSpread" corresponds to the fixed interest surcharge, calculated with nine (9) decimal places, rounded up or down, as follows:

$$\textbf{FatorSpread} = \left[\left(\frac{spread}{100} + 1\right)^{\frac{DP}{252}}\right]$$, where:

spread = 3.2500

"DP" corresponds to the number of Business Days considered in the Capitalization Period, with "DP" being an integer.

For purposes of calculating the Compensation: **(i)** the factor resulting from the expression **$(1 + TDI_k)$** will be considered with sixteen (16) decimal places, not rounded up or down; **(ii)** the product of the daily factors **$(1 + TDI_k)$** is obtained, and for each accrued daily factor the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered; **(iii)** once the factors are accrued, the resulting "FatorDI" is considered with eight (8) decimal places, rounded up or down; **(iv)** the factor resulting from the expression (**FatorDI x FatorSpread**) is considered with nine (9) decimal places, rounded up or down; and **(v)** the DI Rate shall be used considering the identical number of decimal places disclosed by B3, unless expressly stated otherwise. "**Capitalization Period**" is defined as the time interval that begins on the Issue Date and ends on the Maturity Date, regularly or early, or on the date of payment of the Mandatory Early Redemption of the Commercial Papers. In the event of a cash default, the

Capitalization Period will be extended until the date of the effective payment of the amounts due and unpaid. In the event of discontinuance, absence of calculation or disclosure for more than ten (10) consecutive days after the expected date for its calculation or disclosure, or legal impossibility of application to the DI Rate on the Commercial Papers, or judicial order prevent the use thereof, then the DI Rate shall be replaced with the average interest rate weighted by the volume of financing operations for one day, backed by short-term federal public bonds, calculated by the Special Settlement and Custody System (SELIC) at the time of such verification, which have been traded in the last thirty (30) days, with a maturity of up to three hundred and sixty (360) days ("**SELIC Rate**").

II. PAYMENT OF THE UNIT PAR VALUE AND THE COMPENSATION: The Unit Par Value will be fully repaid on the Maturity Date, on the date of an occasional early redemption of Commercial Papers subject matter of said early redemption, or on the date of early maturity of Commercial Papers, pursuant to Clause XIV of this Instrument, whichever occurs first. The Compensation will be fully paid on the Maturity Date, on the date of an occasional early redemption of Commercial Papers object of said redemption, or on the date of early maturity of Commercial Papers, pursuant to Clause XIV of this Instrument, whichever occurs first.

III. FORM, CUSTODIAN, PROOF OF OWNERSHIP OF COMMERCIAL PAPERS AND AGENT BANK: This Commercial Paper is issued as an instrument and in custody, as defined in the B3 Rulebook for Debentures, Commercial Papers and Obligations, with Itaú Corretora de Valores S/A, a financial institution headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, n° 3.500, 3º andar, parte, CEP 04538-132, registered with the CNPJ/ME under No. 61.194.353/0001-64, as a custodian service provider for the physical custody of this Commercial Paper ("**Custodian**"). This Commercial Paper shall circulate by full endorsement, without guarantee from the endorser, by a mere transfer of ownership, as set forth in article 4 of CVM Rule No. 566, in article 15 of Exhibit I of the Geneva Uniform Law enacted by Decree 57,663 of January 24, 1966. As a centralized deposit object, the circulation of Commercial Papers will operate through the bookkeeping records made in the deposit accounts kept with B3, which will endorse the Commercial Paper Instruments to the definitive creditor at the time of the extinction of the registration with B3. For all legal purposes, the ownership of Commercial Paper shall be proved by possession of the Instrument. Additionally, when the Commercial Papers are deposited electronically with B3, the statement issued by B3 in the name of the respective holder of the Commercial Papers will be recognized as proof of ownership. Itaú Unibanco S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, nº 100, Torre Olavo Setubal, CEP 04344-902, enrolled with the CNPJ/ME under No. 60.701.190/0001-04, has been engaged as the agent bank service provider ("**Agent Bank**"). Upon subscribing, paying up or acquiring this Commercial Paper in the primary market, the Holder of Commercial Papers automatically gives, in advance, its express consent to B3, to Issuer, to the Agent Bank and to the Custodian to publish the list of Holder of Commercial Papers.

IV. GUARANTEE: This Commercial Paper is secured by the collateral given herein by the Guarantor, identified above ("**Collateral**"). The Collateral given herein secures all of the main, ancillary, interest-related, present and future obligations undertaken by Issuer, on the terms and conditions established in any Issue Instrument, either on the Maturity

Date, in case of early maturity or on any other date ("**Secured Obligations**"). Thus, the Guarantor is held liable in case of total or partial default by Issuer, as joint debtor and main payor of any and all obligation set forth herein, which is enforceable hereunder. The Collateral is given by Guarantor in an irrevocable and irreversible manner, and shall be in force until all obligations arising herefrom have been fully settled. Guarantor hereby expressly waives the benefits set forth in article 333, sole paragraph, 364, 366 and 368 of Law No. 10,406, dated January 10, 2002, as amended ("**Civil Code**"), and article 130 of Law No. 13,105, dated March 16, 2015, as amended ("**Code of Civil Procedure**"), and also agrees and undertakes to, only after the full settlement of the Secured Obligations, demand from Issuer any amount Guarantor has paid hereunder. If Guarantor makes the payments hereunder and its funds are not sufficient to simultaneously settle all of the Secured Obligations, said funds shall be imputed in the following order, so that once the amounts referring to the first item have been paid, the funds are allocated to the immediately following item, and so on: **(i)** expenses incurred to defend the interests of the Holders of Commercial Papers and other additions owed hereunder; **(ii)** Compensation and Late Payment Charges; and **(iii)** Unit Par Value.

V. DISTRIBUTION AND TRADING: The Commercial Papers shall be deposited for: **(a)** distribution in the primary market through the MDA—Asset Distribution Module ("**MDA**"), managed and operated by B3, with the distribution being financially settled through B3; and **(b)** trading in the secondary market through CETIP21 – Títulos e Valores Mobiliários ("**CETIP21**"), managed and operated by B3, with the trading being financially settled and the Commercial Papers electronically held in custody at B3. Concurrently with the settlement, this Commercial Paper shall be deposited in the holder's name in B3's Electronic Custody System. The Commercial Papers shall be offered exclusively to professional investors, as defined under the terms of article 9-A of CVM Rule No. 539, dated November 13, 2013, as amended, ("**Professional Investors**" and "**CVM Rule No. 539**", respectively). The Commercial Papers may be traded on regulated securities markets after each subscription or acquisition, pursuant to CVM Resolution No. 849, of March 31, 2020, as amended, which suspended the effectiveness of article 13 of CVM Rule No. 476. When subscribing and paying up this Commercial Paper in the primary market, the Holder of this Commercial Paper declares, among other things, that: **(i)** it is aware that the Offer has not been registered with the CVM; **(ii)** it is aware that this Commercial Paper is subject to trading restrictions, as provided for in this Commercial Paper and the applicable rules; **(iii)** it has sufficient knowledge of the financial market so that a set of legal and regulatory protections granted to other investors are not applicable thereto; **(iv)** it is capable of understanding and considering the financial risks related to the application of its funds in securities that can only by purchased by Professional Investors; **(v)** it is a Professional Investor; and **(vi)** it fully agrees with all the terms and conditions of the Offer.

VI. FORM OF SUBSCRIPTION AND PAYMENT PRICE: The price of subscription and payment of the Commercial Papers shall correspond to the Unit Par Value. The Commercial Papers shall be paid up on the Issue Date, at sight, in Brazilian currency, upon subscription, according to the settlement rules and procedures applicable to B3. It is accepted that the subscription and payment of Commercial Papers be made with a premium or discount in relation to the Unit Par Value as long as applied under equal conditions to all Commercial Papers.

VII. FORM OF PLACEMENT AND DISTRIBUTION PROCEDURE: The Commercial Papers will be the object of a public offer with restricted distribution efforts, under the terms of CVM Rule No. 476, under the regime of firm guarantee for the full volume of the Commercial Papers, intermediated by financial institutions that are part of the securities distribution system ("**Bookrunners**", with the leading intermediary institution being called "**Lead Bookrunner**"). The firm guarantee commitment is individual and not joint among Bookrunners, and will follow the terms and conditions defined in the "Bookrunning, Placement and Public Distribution Agreement with Restricted Efforts for Distribution of Commercial Promissory Notes, in a Single Series, Under the Firm Guarantee of Placement Regime, of the 4th (Fourth) Issue of Natura Cosméticos S.A.", entered into between Issuer and Bookrunners. The Commercial Papers may be offered to up to seventy-five (75) Professional Investors, and may be subscribed by up to fifty (50) Professional Investors.

VIII. TERM AND MATURITY DATE OF THE COMMERCIAL PAPERS: This Commercial Paper shall have a term of three hundred and sixty-five (365) days counted from the Issue Date, therefore maturing on the Maturity Date, except for the cases of possible early redemption of Commercial Papers and of an early maturity declaration as a result of an Event of Default, whichever occurs first. Upon maturity, Issuer undertakes to pay to the Holder of Commercial Papers the Unit Par Value plus: **(a)** the Compensation calculated *pro rata temporis* for Business Days elapsed since the Issue Date or the last payment date of the Compensation, as the case may be, until the date of the actual payment; and **(b)** the Late Payment Charges (as defined below), if applicable.

IX. OPTIONAL EARLY REDEMPTION: Subject to the fulfillment of the conditions below, Issuer may, at its sole discretion, carry out, as of the Issue Date, the full or partial optional early redemption of the Commercial Papers ("**Optional Early Redemption**"). The redeemed Commercial Papers will be automatically canceled. The Issuer shall notify Trustee at least five (5) Business Days in advance of the date of the Optional Early Redemption and, at its sole discretion, on the same date: **(a)** send correspondence to all the Holders of Commercial Papers, with a copy to Trustee; or **(b)** disclose, on the terms to be established in the Documents, an announcement to the Holders of Commercial Papers ("**Optional Early Redemption Notice**"). The Optional Early Redemption Notice should describe the terms and conditions of the Optional Early Redemption, including: **(a)** the Optional Early Redemption amount; **(b)** the effective date for the Optional Early Redemption, which must be a Business Day ("**Early Redemption Date**"); and **(c)** other information that may be necessary to implement the Optional Early Redemption. Upon the Optional Early Redemption, the Holders of Commercial Papers will be entitled to receive the Unit Par Value or balance of the Unit Par Value, as the case may be, plus the Compensation, due up to the date of the Optional Early Redemption ("**Outstanding Balance**") and plus a positive premium equivalent to the difference between the amount calculated according to the formula established below and the Outstanding Balance of the Commercial Papers ("**Early Redemption Amount**"):

$$SDMtM = \sum_{a=1}^{n} \frac{Install}{(1+i)^{\frac{n}{252}}}$$, where:

SDMtM = sum of the flow of future installments of Compensation and Repayment of the Promissory Notes, brought to present value;

Installment = Projected amounts of the future installments of Compensation and Repayment;

i = DI rate x pre, 252 basis, for the maturity date of each installment, obtained by interpolating the interest curve disclosed by B3 in its website "*BM&FBOVESPA* **Reference Rates**" (**http://www.b3.com.br/pt_br/market-data-e-indices/servicos-de-dados/market-data/consultas/mercado-de-derivativos/precos-referenciais/taxas-referenciais-bm**

n = time to elapse in Business Days from the Optional Early Redemption date to the maturity date of each installment.

B3 must be notified by Issuer of the Optional Early Redemption at least three (3) Business Days in advance of the respective date of the Optional Early Redemption. The payment of the Commercial Papers to be redeemed early, in relation to the Commercial Papers: **(a)** electronically deposited with B3, shall be done in conformity with the operational procedures and rules of B3; and **(b)** not electronically deposited in B3, shall be made upon a deposit to be made by the Agent Bank (as defined below) into the checking accounts indicated by the Holders of Commercial Papers, concurrently with the return of the Commercial Papers by the Holders of Commercial Papers. The partial Optional Early Redemption shall be coordinated by Issuer and by Trustee, and made at Issuer's headquarters, in the presence of Trustee, by means of a draw or an auction, always in the same proportion for each Holder of Commercial Paper. All stages of the validation process of the partial Optional Early Redemption, such as the qualification, draw, auction and validation of the quantity of Commercial Papers to be redeemed, shall be carried out outside the scope of B3. The Optional Early Redemption entails the termination of the redeemed Commercial Papers, with the keeping thereof in treasury being forbidden, as set forth in paragraph 4, article 5, of CVM Rule No. 566. By subscribing and paying up, in primary market, this Commercial Paper, the holder of this Commercial Paper automatically gives, in advance, explicit, irrevocable and irreversible consent to the Optional Early Redemption, in an unilateral manner by Issuer, as set forth in this clause, thus releasing Issuer from the obligation to request its prior express consent for the performance of the Optional Early Redemption.

X. EARLY REDEMPTION OFFER: Issuer may, at its exclusive discretion and at any time, make an offer for the total or partial early redemption of the Commercial Papers, which is to be addressed to all Holders of Commercial Papers, without distinction, ensuring equal conditions to all Holders of Commercial Papers[, to accept the early redemption of the Commercial Papers held thereby, pursuant to the terms and conditions set forth below ("**Early Redemption Offer**"). Issuer must inform the Holders of Commercial Papers about the making of the Early Redemption Offer: **(a)** by sending an individual notice to each of the Holders of Commercial Papers, with a copy to Trustee, or, alternatively; **(b)** by means of the publication of a notice addressed to the Holders of Commercial Papers, observing, in such case, the terms of Clause XX hereof. The sum to be paid to the Holders of Commercial Papers in case of acceptance of the early redemption, by virtue of the Early Redemption Offer, shall correspond to the Unit Par Value, plus: **(i)** the Compensation calculated *pro rata temporis*, from the Issue Date to

the date of the actual payment; and **(ii)** a possible redemption premium that may be offered to the Holders of Commercial Papers, at Issuer's exclusive discretion, which may not be negative. If Issuer opts for making the partial Early Redemption Offer of the Commercial Papers and the number of Commercial Papers that have adhered to the Early Redemption Offer is higher than the number to which said offer was originally directed, the redemption shall be made through a draw, pursuant to paragraph 5 of article 5 of CVM Rule No. 566, coordinated by Trustee, observing that Commercial Papers must be redeemed at the same proportion for each Holder of Commercial Paper. All stages of the validation process for partial early redemption, such as the qualification, draw, auction and validation of the quantity of Commercial Papers to be redeemed, shall be carried out outside the scope of B3. The payment of the Commercial Papers to be redeemed early, in relation to the Commercial Papers: **(a)** electronically deposited with B3, shall be done in conformity with the operational procedures and rules of B3; and **(b)** not electronically deposited in B3, it shall be done by means of a deposit to be made by the Agent Bank into the checking accounts indicated by the Holders of Commercial Papers, concurrently with the return of Commercial Papers by the Holders of Commercial Papers. Issuer shall: **(a)** on the closing date of the deadline to adhere to the Early Redemption Offer, confirm to Trustee the respective early redemption date; and **(b)** inform the Agent Bank, the Settlement Bank and B3 of the making of the early redemption, at least three (3) Business Days in advance of the date of the actual early redemption. The early redemption entails the termination of the Commercial Paper, with the keeping thereof in treasury being forbidden, as set forth in paragraph 4, article 5, of CVM Rule No. 566.

XI. PAYMENT PLACE, TAX IMMUNITY AND EXEMPTION: The payments related to the Commercial Papers shall be made in compliance with the procedures adopted by B3 if the Commercial Papers are electronically deposited in B3, and those that are not electronically deposited in B3 shall have their payments made through the Agent Bank or at the Company's head offices, where applicable ("**Payment Place"**). The Holders of Commercial Papers at the end of the Business Day immediately prior to the respective payment date shall be entitled to receive any amount due. If any Holder of Commercial Papers is entitled to any kind of tax immunity or exemption, they shall send to the Agent Bank, with copy to Issuer, at least ten (10) Business Days prior to the date set for any payments connected to the Commercial Papers, documents proving said tax immunity or exemption, under penalty of having the amounts due under the current tax legislation, resulting from the payment of Commercial Papers held by you, deducted from its income. In the opinion of the Agent Bank, if the documentation that supports the immunity referred to in this paragraph is not sufficient to prove it, the payment will be made by discounting such taxes at the rates applicable on such payment. A Holder of Commercial Paper who has submitted documentation proving his condition of tax immunity or exemption, as provided for above, and who has this condition altered or revoked by normative rules, or for failing to meet the conditions and requirements prescribed in the applicable legal provisions, or, if this condition is questioned by a competent judicial, fiscal or regulatory authority, or that has this condition altered or revoked for any reason other than those mentioned in this clause, must communicate this fact, in detail and in writing, to the Agent Bank, with a copy to Issuer, as well as provide any additional information in relation to the topic requested by the Agent Bank or Issuer.

XII. LATE PAYMENT CHARGES: Without prejudice to the Compensation and the provisions in Clause XIII below, if there is any delay in the payment of any amount due to the Holders of Commercial Papers, the amount in arrears will be subject, regardless of

notice or judicial or extrajudicial notification, to: **(a)** conventional, irreducible and non-compensatory penalty of two percent (2%) on the amount due and unpaid; and **(b)** interest for late payment calculated *pro rata temporis* from the date of default until the date of actual payment, at the rate of one percent (1%) per month on the amount due and unpaid ("**Late Payment Charges**").

XIII. TERM EXTENSION The terms corresponding to the payment of any pecuniary obligation related to this Commercial Paper shall be considered extended until the first (1st) subsequent Business Day if its maturity falls on a date on which banks are not open in the city of São Paulo, State of São Paulo, on Brazilian holidays, on Saturdays or Sundays, without any surcharge to the amounts to be paid, with the exception of the cases whose payment must be made through B3, in which case there will only be an extension when the payment date falls on a national holiday, a Saturday or a Sunday. For the purposes of this Commercial Paper, the expression "**Business Day(s)**" means any day(s), except for Saturdays, Sundays and declared national holidays.

XIV. EARLY MATURITY: Subject to the provisions of this Clause XIV, Trustee must consider as early due all obligations related to the Commercial Papers and demand the payment, by Issuer or Guarantor, of the Unit Par Value, plus the Compensation calculated *pro rata temporis* since the Issue Date or the date payment of the immediately preceding Compensation, up to the date of the actual payment, and other charges due and unpaid until the date of early maturity, determined in accordance with the law, in the event of any of the following events (each event, an "**Event of Default**"): **a)** non-compliance, by Issuer or Guarantor, of any pecuniary obligation provided for in the Instruments of this Issue, as long as it is not remedied within two (2) Business Days from the respective original maturity date; **b)** failure by Issuer to fulfill any non-pecuniary obligation provided for in the Instruments of this Issue, provided that it is not remedied within ten (10) calendar days from the date of its knowledge or the date of receipt, by Issuer, of a notice to that effect to be sent by Trustee, whichever occurs first, except that, for obligations that have a specific remedy period, said period shall not apply; **c)** non-renewal, cancellation, revocation or suspension of the authorizations and licenses, including the environmental ones, for the regular exercise of the activities developed by Issuer, Guarantor or by any of its Relevant Subsidiaries, whose absence results in a Material Adverse Effect (as defined below), unless, within thirty (30) days from the date of said non-renewal, cancellation, revocation or suspension, Issuer, Guarantor or Relevant Subsidiary, as the case may be, proves the existence of a judicial or administrative order authorizing the continuity of the activities of Issuer, Guarantor or Relevant Subsidiary, as the case may be, or suspending the effects of said act until the renewal or obtainment of said license or authorization; **d)** request for judicial reorganization or the submission of a request for negotiation of an extrajudicial reorganization plan, to any creditor or class of creditors, made by Issuer or by any its Relevant Subsidiaries; **e)** the filing or institution against Issuer, Guarantor or any of its Relevant Subsidiaries of a process for judicial or out-of-court recovery, and such process or petition is not extinguished or suspended within up to fifteen (15) calendar days of its filing; **f)** extinction, liquidation, dissolution, filing for voluntary bankruptcy, filing for bankruptcy not resolved within the legal term or decree of bankruptcy of Issuer, Guarantor or any of its Relevant Subsidiaries; **g)** transformation of Issuer's corporate form, including transformation of Issuer into a limited liability company, pursuant to Articles 220 to 222 of the Brazilian Corporation Law; **h)** failure to comply with any final and unappealable decision against Issuer, Guarantor or any of the Relevant Subsidiaries, at an individual or aggregate amount

greater than the equivalent in Reais or in other currencies to seventy-five million U.S. Dollars (USD 75,000,000.00), within fifteen (15) consecutive days after the date set for payment or within a shorter term, if so defined in said decision; **i)** conduct of Issuer's capital decrease, after the Issue Date, with no consent from the Holders of Commercial Papers representing two-thirds (2/3) of the Commercial Papers in Circulation, gathered at a General Meeting of Holders of Commercial Papers, except for a capital decrease to absorb losses, pursuant to article 173 of the Corporation Law; **j)** default, not remedied within the respective remediation deadline, or early maturity of any financial obligations subject to Issuer, Guarantor or any of the Relevant Subsidiaries, in the domestic or international market, at an individual or aggregate amount greater than the equivalent in Reais or other foreign currencies to seventy-five million U.S. Dollars (USD 75,000,000.00); **k)** protest of titles against Issuer, Guarantor or any of the Relevant Subsidiaries, at an individual or aggregate amount greater than the equivalent in Reais or other foreign currencies to seventy-five million U.S. Dollars (USD 75,000,000.00), for the payment of which Issuer or any of the Relevant Subsidiaries is responsible, save if, within twenty (20) Business Days after said protest, Issuer validly proves to the Holders of Commercial Papers that: **(i)** the protest was made by mistake or in bad faith by a third party, and consequently stayed or cancelled; or also **(iii)** bonds were posted in court, provided that it did not cause an Event of Default pursuant hereto; **l)** transfer or any form of assignment or promise of assignment to a third party, by Issuer, of the obligations undertaken herein, without the consent of the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; **m)** change to the direct or indirect share control of Issuer or any of the Relevant Subsidiaries, regardless of the type of transaction that causes the change to the share control, including, without limitation, a case of corporate restructuring, which entails: **(i)** replacement of at least two-thirds (2/3) of the members of the board of officers or of the board of directors of Issuer, without consent from the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; or **(ii)** the lowering of the risk rating assigned to Issuer at the time of the change to the share control; **n)** merger, including merger of shares, of Issuer with any third party or conduct, by Issuer or by any Relevant Subsidiary, of a consolidation, spin-off or other form of corporate restructuring involving Issuer, except if: **(i)** said events occur within Issuer's economic group; or **(ii)** upon prior consent from the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; **o)** payment of dividends, of interest on net equity or of any other participation in the profits set forth in Issuer's bylaws, if Issuer is in default regarding its monetary obligations described herein, observing any remedy periods, except for the payment of the mandatory minimum dividend set forth in article 202 of the Corporation Law; **p)** change or amendment to the corporate purpose of Issuer that materially changes the activities performed by Issuer on the Issue Date, unless upon prior consent of the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; **q)** proof of untruthfulness, falsehood, inaccuracy or inconsistency of any statement made by Issuer or Guarantor herein, which results in a Material Adverse Effect, and provided that, exclusively in case of inaccuracy or inconsistency, it is not remedied by Issuer or Guarantor within thirty (30) consecutive days from its verification; or **r)** if this instrument or the Collateral are object of a court decision that results in its invalidation, depreciation, unenforceability or ineffectiveness, provided that it is not reversed within twenty (20) consecutive days after it is rendered. For the purposes hereof:

(i) "**Material Adverse Effect**" means any event that has a material negative impact in the financial-economic conditions of Issuer or any of the Relevant Subsidiaries, as the case may be, and which affects its ability to fulfill the monetary obligations set forth herein; and (ii) "**Relevant Subsidiaries**" means any company: **(a)** in which Issuer holds, directly or indirectly, over fifty percent (50%) of its share capital, and **(b)** the gross revenue of which represents ten percent (10%) or more of the consolidated gross revenue of Issuer. The occurrence of any of the Events of Default indicated in items (a), (d), (e), (f), (g), (i), (l) and (o) above shall cause the automatic early maturity of the Commercial Papers, regardless of any consultation to the Holders of Commercial Papers, of notification or judicial or extrajudicial notice, and Trustee shall, however, immediately send to Issuer and to B3, on the Business Day following the occurrence of the event, a written communication informing the knowledge of such occurrence. If the other Events of Default occur, Trustee shall call a General Meeting of Holders of Commercial Papers, within two (2) Business Days after the date when it becomes aware of said event or is informed thereof by the Holders of Commercial Papers, to resolve upon the potential non-declaration of the early maturity of the Commercial Papers. The General Meeting of Holders of Commercial Papers may also be called by Issuer, pursuant to Clause XV hereof. In case of early maturity of the Commercial Papers, Trustee shall notify B3 and Issuer, on the Business Day following its declaration, in which it undertakes to make the payment of the Unit Par Value of the Commercial Papers plus the Compensation, calculated *pro rata temporis* from the Issue Date or from the immediately preceding date of payment of the Compensation, as the case may be, owed until the date of the actual payment of the Commercial Papers, plus the sums owed as Late Payment Charges set forth herein, from the date of the actual default onwards, in cases of events of default on pecuniary obligations, as well as any other amounts potentially owed by Issuer hereunder. The payment of the abovementioned amounts, as well as of any other amounts that may be owed by Issuer hereunder, shall be made within five (5) Business Days after: **(i)** the date of receipt of the notice of automatic early maturity of the Commercial Papers; **(ii)** the date when the General Meeting of Holders of Commercial Papers is held, which declared the early maturity of the Commercial Papers; or **(iii)** the date when the General Meeting of Holders of Commercial Papers should have occurred, but did not due to lack of quorum, being interpreted by Trustee as the choice by the Holders of Commercial Papers for the Commercial Papers to become due on an earlier date, at the risk of, if not done, being also obligated to pay the Compensation set forth herein.

XV. GENERAL MEETING OF HOLDERS OF COMMERCIAL PAPERS: The Holders of Commercial Papers may, at any time, meet at a general meeting ("**General Meeting of Holders of Commercial Papers**"), to resolve upon matters of interest to the group of Holders of Commercial Papers. The General Meeting of Holders of Commercial Papers may be called: **(a)** by Issuer; **(b)** by Trustee**; (c)** by Holders of Commercial Papers representing ten percent (10%), at the least, of the Outstanding Commercial Papers; or **(d)** by the CVM. The call of the General Meeting of Holders of Commercial Papers shall be done by means of a notice published at least three (3) times, pursuant to Clause XX below, at least fifteen (15) days in advance, for the first call, and eight (8) days in advance, for the second call, respecting other rules related to the publication of notices to call general meetings, contained in the Corporation Law, the applicable regulation and in this Commercial Papers, in force at the time of the call. Regardless of the formalities related to calling and convening meetings, set out in the applicable legislation and in this Commercial Papers, the General Meeting of Holders of Commercial Papers shall be considered to be regular when the holders of all Outstanding Commercial Papers attend

it, regardless of publications or notices. The General Meeting of Holders of Commercial Papers shall be convened, at first call, with the presence of Holders of Commercial Papers representing at least half of the Outstanding Commercial Papers and, at second call, with any number of Holders of Commercial Papers. For the purposes hereof, "**Outstanding Commercial Papers**" shall be deemed to be all of the Commercial Papers in circulation in the market, excluding the Commercial Papers belonging to the controlling shareholders of Issuer or of any of its controlled companies or affiliates, as well as the respective officers or board members and respective spouses. The chairmanship of the General Meeting of Holders of Commercial Papers shall be incumbent upon the Holder of Commercial Papers elected by the group of Holders of Commercial Papers or the one appointed by the CVM. Each Outstanding Commercial Papers shall give its holder the right to one vote at the General Meetings of Holders of Commercial Papers, the resolutions of which, save for the exceptions set forth in this Commercial Papers, shall be made by Holders of Commercial Papers representing at least the simple majority of the Outstanding Commercial Papers, with the appointment of attorneys-in-fact being permitted, be they Holders of Commercial Papers or not. All resolutions to be made at the General Meetings of Holders of Commercial Papers related to requests for temporary waiver or pardon will depend on the approval of Holders of Commercial Papers representing at least two thirds (2/3) of the Outstanding Commercial Papers. Changes to the characteristics of the Commercial Papers, to wit: **(a)** the Compensation; **(b)** the Compensation payment dates; **(c)** the Maturity Date; **(d)** the Unit Par Value repayment amount and date; **(e)** exclusion of or change to the Events of Default; or **(f)** change to the quorums for resolution set forth in this Clause XV, as may be proposed by Issuer, may only be done upon approval from Holders of Commercial Papers, either at first call of the General Meeting of Holders of Commercial Papers, or at any subsequent call, representing at least ninety percent (90%) of the Outstanding Commercial Papers. The Issuer's legal representatives shall have the option to attend the General Meetings of Holders of Commercial Papers, except when Issuer calls said General Meeting of Holders of Commercial Papers or when requested by the Holders of Commercial Papers or by Trustee, in which cases the attendance shall be mandatory. The resolutions made by the Holders of Commercial Papers at the General Meetings of Holders of Commercial Papers, within their legal duties and provided that the quorums set forth herein are observed, shall be binding upon Issuer and obligate all of the Holders of Commercial Papers, regardless of their having attended the General Meeting of Holders of Commercial Papers or of the vote cast at the respective General Meetings of Holders of Commercial Papers.

XVI. ADDITIONAL OBLIGATIONS OF ISSUER AND GUARANTOR: Without prejudice to the other obligations accepted herein, Issuer undertakes to: a) provide Trustee: i. within ninety (90) days after the end of the fiscal year ended on December 31, 2020, with a copy of its complete audited financial statements related to the respective fiscal year, accompanied by the report from Issuer's administration and the independent auditors' opinion; **ii.** within ninety (90) consecutive days from the end of the first fiscal semester, with a copy of its consolidated and reviewed financial statements, related to the respective fiscal semester, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the administration's report and the independent auditors' opinion; **iii)** within five (5) days Business from the receipt of the request, with any material clarification within the scope of the Issue that may be requested therefrom, in writing, by Trustee in relation to Issuer or, further, of the interest to the Holders of Commercial Papers, to the extent that: **(a)** such information does not have a commercial and strategic nature and does not result from confidentiality obligations assumed by Issuer

before third parties; or **(b)** the provision of such information is not prohibited by the legislation or regulation to which Issuer or its economic group are subject; and **iv.** with a copy of the notices to the Holders of Commercial Papers concerning material facts, as defined in CVM Rule No. 358, of January 3, 2002, as amended ("**CVM Rule No. 358**"), as well as minutes of general meetings and meetings of Issuer's board of directors, as applicable, which in any way involve interests of the Holders of Commercial Papers, within five (5) Business days after the date when they were published or, if not published, the date when they occur. **b)** call, pursuant to Clause XV above, a General Meeting of Holders of Commercial Papers to resolve on any matter that directly or indirectly related to this Issue, if Trustee must do it, on the terms hereof, but fails to do so; **c)** to inform the Holders of Commercial Papers, within two (2) Business Days from the knowledge by Issuer or Guarantor, of the occurrence of any Event of Default set forth in Clause XIV hereof; **d)** to comply with all determinations issued by CVM, including by sending documents, and also providing the information requested therefrom; **e)** not to perform transactions foreign to its corporate purpose, with due regard to the provisions of the bylaws and to the legal and regulatory rules in force; **f)** to notify, within five (5) Business Days from the knowledge by Issuer, Trustee of any change in the financial, economic, commercial, operational, regulatory or corporate conditions or in the businesses of Issuer, which; **(i)** causes a Material Adverse Effect; or **(ii)** causes the financial statements or information provided by Issuer to no longer reflect the actual financial conditions of Issuer; **g)** to communicate, within two (2) Business Days from the knowledge by Issuer or Guarantor, to Trustee, the occurrence of any event or situation of which it is aware and which may affect in a negative manner its ability to timely comply with the main and ancillary obligations, in whole or in part, undertaken on the terms hereof; **h)** not to practice any act in disagreement with the bylaws and this Instrument, in particular those that may directly or indirectly compromise the timely and full compliance with the main and ancillary obligations assumed before the Holders of Commercial Papers pursuant to this Instrument; **i)** to fulfill all main and ancillary obligations undertaken on the terms hereof, including regarding the allocation of the funds raised through the Issue, and must prove it to Trustee, whenever requested; **j)** to keep the Agent Bank and the Custodian contracted throughout the term of effectiveness of the Commercial Papers, at its expenses; **k)** to pay any taxes, charges, fees or expenses that levy or may be levied on the Issue and that are the responsibility of Issuer; **l)** to pay all expenses provenly incurred by Trustee, as legal representative of the Holders of Commercial Papers, whenever previously approved by Issuer, which may be necessary in order to protect their rights and interests or to realize their credits, including attorney's fees and other expenses and costs incurred by virtue of the collection of any given amount owed to the Holders of Commercial Papers hereunder; **m)** to obtain and maintain valid and in force, during the term of effectiveness of the Issue, licenses, permits, grants, studies, certificates and authorizations, as applicable, for the good operation of Issuer's businesses, other than those the absence of which does not result in a Material Adverse Effect, undertaking to adopt the preventive and recovery measures and actions, intended to avoid and correct any environmental damage found, resulting from the activity described in its corporate purpose and being liable only and exclusively for the allocation of the financial funds that it may obtain with the Offer; **n)** to prepare year-end financial statements and, as the case may be, consolidated statements, in conformity with the Corporation Law and with the rules enacted by CVM; **o)** to observe the provisions of CVM Rule No. 476 and CVM Rule No. 358 regarding the duty of secrecy and prohibitions against negotiation and occurrence of a material fact, as defined by article 2 of CVM Rule No. 358 and by article 17, item VI, of CVM Rule No. 476, immediately informing the Bookrunners; **p)** to submit its financial

statements to auditing by an independent auditor registered with CVM; **q**) to disclose, by the day preceding the start of the negotiations, its financial statements accompanied by explanatory notes and the independent auditors' report, concerning the last three (3) ended fiscal years, except when Issuer does not have them due to having started its activities prior to said period, and disclose the subsequent financial statements accompanied by explanatory notes and independent auditors' report, within three (3) months after the end of the fiscal year, pursuant to article 17, items III and IV, of CVM Rule No. 476; **r)** to supply all of the information that may be requested by CVM or by B3; **s)** to maintain the joint-stock company registration up-to-date before CVM; **t)** to maintain its accounting books up-to-date and make the respective registrations in accordance with the accounting principles generally accepted in Brazil; **u)** to provide information to Trustee, within five (5) Business Days from the respective request, on the notices sent by governmental authorities, of a fiscal, environmental or antitrust nature, among others, in relation to Issuer, which result in a Material Adverse Effect, unless such information has already be communicated to the market through a material fact and/or communication to the market, or also stated in the reference form or in Issuer's financial statements; v) to comply with the environmental legislation regarding the National Environmental Policy, the Resolutions of CONAMA—National Environmental Council—and the other labor and supplementary environmental legislation and regulations in force, including those related to the occupational safety and health defined in the regulatory rules of the Ministry of Labor and Employment—MTE and of the Human Rights Office of the Presidency of the Republic, adopting the preventive or recovery measures and actions intended to avoid and correct any damage to the environment and to its workers as a result of the activities described in its corporate purpose, except in cases where, in good faith, Issuer is discussing the application thereof before a court and/or before the authority with jurisdiction. Issuer further undertakes to conduct all due diligences required for this activity, preserving the environment and complying with the determinations of the municipal, state, district and federal bodies that alternatively may legislate or regulate the environmental rules in force, except in cases where, in good faith, Issuer is discussing the application thereof before a court or the authority with jurisdiction; **w)** to notify Trustee within two (2) Business Days of the convening, by Issuer, of any General Meeting of Holders of Commercial Papers; **x)** to attend the General Meeting of Holders of Commercial Papers, whenever requested; **y)** to comply with the laws, regulations, administrative rules and determinations of governmental bodies, agencies, courts or tribunals, applicable to the conduct of its business, except by those challenged in good faith at the administrative and/or judicial spheres; **z)** to send to B3: **(i)** the information disclosed online, set forth in item **q)** above; and **(ii)** documents and information required by said entity within the term requested; **aa)** to refrain from adopting practices of work similar to slavery and illegal work of children and adolescents in the performance of its activities; and **bb)** to comply with any domestic or foreign law or regulation, in force in the jurisdictions where Issuer has a branch or where its Relevant Subsidiaries have their headquarters, against corruption practices or acts harmful to the public administration, as applicable (" **Anticorruption Laws**"), undertaking to maintain or establish policies and procedures that ensure full compliance with Anticorruption Laws, and to provide full knowledge of such rules to all of their respective employees, as well as to communicate to Trustee if it becomes aware of any act or fact that violates the Anticorruption Laws. and **cc)** file the minutes of the BoD Meeting with JUCESP, within thirty (30) days after the date when JUCESP reestablishes the regular provision of its services, pursuant to item II of article 6 of Provisional Measure No. 931. Issuer herein irrevocably and irreversibly undertakes to make sure that the transactions that it may perform within the B3 Segment

are always supported by the good market practices, in full and complete compliance with the rules applicable to the subject matter.

XVII. ISSUER'S AND GUARANTOR'S REPRESENTATIONS AND WARRANTIES: Issuer and Guarantor, individually, represents and warrants, on the date hereof, that: **a)** it is a company duly organized, incorporated and existing under the type of a joint-stock corporation under the Brazilian laws and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets; **b)** Guarantor is a company duly organized, incorporated and existing as a limited business company, under the Brazilian laws, and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets; **c)** Issuer is duly authorized and has obtained all necessary licenses, including corporate licenses, for the issue hereof and to fulfill the obligations provided for herein, having met all legal and statutory requirements necessary for such, except for the filing of the minutes of Issuer's BoD Meeting with JUCESP, which must be done within the deadline referred to herein; **b)** Guarantor is duly authorized and has obtained all necessary licenses, including corporate licenses, to provide the Collateral, having met all legal and bylaws requirements necessary for such, except for the filing of the minutes of the Guarantor's Quotaholders' Meeting with JUCESP, which must be done within the deadline referred to herein; **e)** the legal representatives of Issuer and Guarantor, signatories hereof, have powers set forth in the bylaws or delegated to undertake, on behalf of each of them, the obligations established herein and, as proxies, they have been granted legitimate powers and their respective powers of attorney are in full force; **d)** the issue hereof and the fulfillment of the obligations set forth herein, the Issue and distribution of the Commercial Papers and the provision of the Collateral do not breach or go against: **(i)** any contract or document to which Issuer or Guarantor is a party or by which any of its assets and properties are bound, nor shall it result in: **(i.1)** early maturity of any obligation established in any such contract or instrument; **(i.2)** creation of any lien over any asset or property of Issuer or Guarantor; or **(i.3)** termination of any such contract or instrument; **(ii)** any law, decree or regulation to which Issuer or Guarantor, or any of their respective assets and properties are subject; or **(iii)** any order, decision or administrative or judicial decision or arbitral award that affects Issuer or Guarantor, or any of their respective assets and properties; **g)** Issuer shall comply with all obligations undertaken herein, including, but not limited to, the obligation to allocate the funds obtained through the Issue for the purposes set out in Clause XIX hereof; **f)** Issuer and Guarantor are not aware of the existence of any lawsuit, administrative proceeding, arbitration procedure, inquiry or another kind of governmental investigation that may cause a Material Adverse Effect, save for those informed to the market by means of a material fact or notice to the market, or stated in the reference form or in the financial statements of Issuer on the date hereof; **i)** the information and representations contained herein, in relation to Issuer and to the Offer, as the case may be, are true, consistent, accurate and sufficient; **j)** there is no connection between Issuer and Trustee that prevents Trustee from fully exercising its duties; **k)** Issuer is fully aware and agrees with the form of disclosure and calculation of the DI Rate, disclosed by B3, and that the form of calculation of the Compensation was agreed upon out of Issuer's and the Bookrunners' free will, in observance of the principle of good faith; **l)** this Instrument is a legal, valid, effective and binding obligation of Issuer, enforceable in accordance with its terms and conditions, with the force of an extrajudicial enforcement instrument pursuant to the provisions of article 784, item I, of Law No. 13,105, of March 16, 2015 ("**Brazilian Civil Code of Procedure**"); **m)** it is complying with the laws, regulations, administrative rules and determinations, including environmental ones, of governmental bodies, independent

agencies, courts or tribunals applicable to the exercise of its activities, including with the provisions in the legislation in force concerning the National Policy of the Environment—Conama, the Anti-corruption Laws and the other supplemental environmental laws and regulations, adopting preventive or reparatory measures and actions intended to prevent or correct any environmental damages arising from the exercise of the activities described in its corporate purpose, except for those the applicability of which is being challenged in good faith either in court or before the relevant authority by Issuer or have been communicated to the market by means of a material fact or communication to the market, or indicated in the reference form or in the financial statements of Issuer; **n)** the financial statements of Issuer related to the financial years ended on December 31, 2017, 2018 and 2019 are true, complete and correct in all aspects on the date on which they are prepared; reflect, in a clear and accurate manner, the financial and equity positions, results, cash flow transactions of Issuer in the period; **o)** on the date hereof, it is observing and complying with its bylaws, and any obligations and conditions contained in contracts, agreements, mortgages, deeds, loans, credit agreements, promissory notes, leasing agreements and other contracts or instruments to which it is a party, except for the cases where it is discussing, in good faith, before a court or the authority with jurisdiction, or with the counter-party, as the case may be, the applicability thereof, or the failure to comply with which does not cause a Material Adverse Effect; **p)** it is up-to-date with the payment of all local, state, district and federal tax, labor, social security and environmental obligations, and any other obligations imposed by law, except in cases where it is, in good faith, discussing the applicability thereof before a court or the authority with jurisdiction, or which do not cause a Material Adverse Effect; and **q)** has all authorizations and licenses, including environmental ones, valid, effective, in perfect order and in full force, applicable to the proper exercise of tis activities, save for those whose absence does not result, on the date hereof, in a Material Adverse Effect or may affect the decision by the investor to subscribe and pay up the Commercial Papers. Issuer and Guarantor undertake to notify, within five (5) Business Days, Trustee if any of the representations made herein become wholly or partly untrue, incomplete or incorrect.

XVIII. TRUSTEE: Trustee shall be **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a limited company, acting through its branch, located at Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, City of São Paulo, State of São Paulo, CEP 04534-002, enrolled in the CNPJ/ME under No. 15.227.994/0004-01, which was engaged by Issuer on the terms of the "Trustee Service Agreement" entered into between Issuer and Trustee on the date hereof, in order to represent the Holders of Commercial Papers in this Issue. Trustee must use any and all measures set forth in law or herein to protect rights or defend the interests of the Holders of Commercial Papers in case of default on any condition of the Issue. In addition to other duties set forth in law, in a normative act by CVM or in this Commercial Paper, Trustee has the following duties and attributions: **a)** exercising its activities in good faith, with transparency and loyalty to the Holders of Commercial Papers; **b)** protecting the rights and interests of the Holders of Commercial Papers, employing, in the exercise of its duty, the care and thoroughness that every active and honest person usually employees in the management of its own assets; **c)** withdrawing from the position, in case of supervening conflicts of interest or any other kind of ineptitude and immediately convening a General Meeting of Holders of Commercial Papers for resolution on its substitution; **d)** conserving and safeguarding the documentation related to the exercise of its duties; **e)** monitoring the provision of the periodical information by Issuer, warning the Holders of Commercial Papers, in the annual report mentioned in item **n)** below, of any inconsistencies or

omissions of which it is aware; **f)** rendering an opinion on the sufficiency of the information provided in the proposals of modification of the conditions of the Commercial Papers; **g)** requesting, whenever it deems necessary for the proper discharge of its duties, updated certificates from civil registry offices, from the Public Treasury Courts, Protest Registry Offices, Labor Courts, Public Treasury Office with jurisdiction over Issuer's headquarters; **h)** requesting, whenever it deems necessary, an external audit at Issuer; **i)** calling, whenever necessary, the Meeting of Holders of Commercial Papers, pursuant hereto; **j)** attending the General Meeting of Holders of Commercial Papers, in order to provide any information requested therefrom; **k)** keeping the list of Holders of Commercial Papers and their addresses up-to-date, also by requesting information from Issuer, the Agent Bank and B3, and exclusively for purposes of compliance with the provisions in this item, Issuer and the Holders of Commercial Papers, as soon as they subscribe, pay up or acquire the Commercial Papers, hereby expressly authorize the Agent Bank and B3 to comply with the necessary requests made for such by Trustee; **l)** oversee the compliance with the clauses of this Commercial Paper, especially those imposing positive and negative covenants; **m)** informing the Holders of Commercial Papers any default by Issuer on any financial obligations undertaken in this Commercial Paper, observing, however, possible remediation periods set forth herein, including the clauses intended to protect the interests of the Holders of Commercial Papers and which establish conditions that must not be breached by Issuer, stating the consequences to the Commercial Papers and the measures it intends to take regarding the subject, within seven (7) Business Days after Trustee becomes aware of the default; **n)** drafting annual reports intended for the Holders of Commercial Papers, pursuant to article 15 of CVM Rule No. 583, concerning Issuer's fiscal years, which must contain at least the following information: i. fulfillment by Issuer of its obligations to provide periodical information, stating inconsistencies or omissions of which it becomes aware; ii. changes to the bylaws occurred in the period with material effects on the Holders of Commercial Papers; iii. comments on Issuer's economic, financial and capital structure indexes related to clauses of this Commercial Papers designed to protect the interest of the Holders of Commercial Papers, and which establish conditions that should not be breached by Issuer; iv. number of Commercial Papers issued, number of outstanding Commercial Papers and balance canceled in the period; v. redemption, repayment, conversion, renegotiation and payment of interest on the Commercial Papers done in the period; vi. allocation of the funds raised by means of the Issue, according to information provided by Issuer; vii. list of assets and amounts given for Trustee to manage; viii. fulfillment of other obligations undertaken by Issuer herein; ix. statement that there is no situation of conflict of interest that prevents it from continuing to exercise the duty of Trustee of the Issue; and x. existence of other issues of securities, whether public or private, made by Issuer, by an affiliate, controlled company, controlling company or a company that is a member of the same group of Issuer, in which it has acted as a trustee in the same period, as well as the following data on such issues: A. name of the offering company; B. issue amount; C. number of securities issued; D. type and guarantees involved; E. maturity date and interest rate of securities; and F. default during the period. **o)** providing in its website the report referred to in item n) above, to the Holders of Commercial Papers, within six (6) months after the end of Issuer's fiscal year; and **p)** making available to the Holders of Commercial Papers and other market players, in its service central and/or website, the Unit Par Value of the Commercial Papers, to be calculated by Issuer. Trustee shall not issue any kind of opinion or render any judgment on the instructions regarding any fact to be decided by the Holders of Commercial Papers, undertaking to solely act in compliance with the instructions that are transmitted thereto by the latter. In this regard, Trustee does not have any

responsibility for the outcome or the legal effects arising from strict compliance with the instructions from the Holders of Commercial Papers transmitted thereto and reproduced before Issuer, regardless of any losses that may be caused to the Holders of Commercial Papers or Issuer. Trustee's acts are limited to the scope of CVM Rule No. 583 and the applicable articles of the Corporation Law and hereof, being exempt, in any form or under any context, from any additional responsibility that has not arisen from the applicable legislation. Acts or statements by Trustee which create a responsibility to the Holders of Commercial Papers or hold third parties harmless from obligations towards them, as well as those related to the proper fulfillment of the obligations undertaken herein, shall only be valid when previously decided and approved by the Holders of Commercial Papers gathered at a Meeting of Holders of Commercial Papers. The Trustee hereby represents, pursuant to the organizational chart sent by Issuer, that it provides trustee services in the following issues of securities of Issuer and companies part of the same Economic Group as Issuer:

Nature of the services:	Trustee
Name of the offering company:	Natura Cosméticos S.A.
Securities issued:	Simple debentures
Number of issue:	7
Issue amount:	BRL 2,600,000,000.00
Quantity of securities issued:	10,864
Type and guarantees involved:	Unsecured, with no additional guarantees
Issue Date:	09/25/2017
Maturity date:	09/25/2020
Interest Rates:	DI + 1.40% per annum;
Default during the period:	There was none

Nature of the services:	Trustee
Name of the offering company:	Natura Cosméticos S.A.
Securities issued:	Simple debentures
Number of issue:	10, in 04 series
Issue amount:	**Total amount:** BRL 1,576,450,000.00
1st series	BRL 400,000,000.00
2nd series	BRL 95,700,000.00
3rd Series	BRL 686,230,000.00
4th Series	BRL 394,520,000.00
Quantity of securities issued:	**Total amount:** 157,645
1st series	40,000
2nd series	9,570
3rd Series	68,623
4th Series	39,452
Type and guarantees involved:	Unsecured, with no additional guarantees
Issue Date:	08/26/2019
Maturity date:	08/26/2024
Interest Rates:	100% DI + 1.15% p.a.
Default during the period:	There was none

Nature of the services:	Trustee
Name of the offering company:	Natura Cosméticos S.A.
Securities issued:	Commercial Promissory Notes
Number of issue:	1, in 2 series
Issue amount:	**Total amount:** BRL 2,900,000,000.00

1st series	BRL 2,200,000,000.00
2nd series	BRL 700,000,000.00
Quantity of securities issued:	**Total amount:** 290
1st series	220
2nd series	70
Type and guarantees involved:	With collateral represented by the fiduciary sale of the shares in Natura Cosméticos S.A. held by Issuer.
Issue Date:	12/20/2019
Maturity date:	12/19/2020
Interest Rates:	100% DI + 2.00% p.a.
Default during the period:	There was none

XIX. ALLOCATION OF FUNDS: The funds obtained by Issuer through the Issue shall be allocated to reinforce shareholders' equity or that of its subsidiaries.

XX. PUBLICATION: All notices, notifications and other acts and decisions arising from this Issue that in any way involve the interests of the Holders of Commercial Papers shall be published in the Official Gazette of the State of São Paulo and in newspaper "Valor Econômico", as set forth in article 289 of the Corporation Law, observing the provisions in CVM Rule No. 358, as applicable, as well as the limitations imposed by CVM Rule No. 476 in relation to the publication of the Issue and legal deadlines, as well as in Issuer's website **https://natu.infoinvest.com.br/**). Issuer may replace newspaper "Valor Econômico" with another newspaper of great circulation used for its corporate publications, upon: **(a)** written notice to Trustee, representative of the Holders of Commercial Papers; and/or **(b)** publication, in the form of a notice, in the replaced newspaper, on the terms of paragraph 3 of article 289 of the Corporation Law.

XXI. LAW AND JURISDICTION: This Commercial Paper is governed by Brazilian laws. The parties hereby elect the Courts of the Judicial District of São Paulo, State of São Paulo, to the exclusion of any other, however privileged it may be, to settle any disputes that may arise out of this Commercial Paper.

XXII. ENDORSEMENT: This Commercial Paper shall circulate by full endorsement, by a mere transfer of ownership, as set forth in article 4 of CVM Rule No. 566, in article 15 of Exhibit I of the Geneva Uniform Law, enacted by Decree 57,663 of January 24, 1966. As a centralized deposit object, the circulation of Commercial Papers will operate through the bookkeeping records made in the deposit accounts kept with B3, which will endorse the Commercial Paper Instruments to the definitive creditor at the time of the extinction of the registration with B3.

The endorsement of this Commercial Paper, hereby made by the current Holder of this Commercial Paper, at the order of [*blank*] and unsecured, under the terms of article 4 of CVM Rule No. 566.

Place/Date: [*blank*]
Holder: [*blank*], registered with the CNPJ/ME or CPF under No. [*blank*].

ENDORSEMENT—FORM 1: Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.500, 3º andar, CEP 04538-132, enrolled in the CNPJ/ME under

No. 61.194.353/0001-64, as provider of custodian services for the physical keeping of this Commercial Paper ("**Custodian**"), due to the authorizations granted thereto by the Holder of this Commercial Paper, which is properly identified in the records of the MDA—Asset Distribution Module of B3 S.A. —Brasil, Bolsa, Balcão—Segmento CETIP UTVM ("**B3**"), enrolled in the CNPJ/ME under No. 09.346.601/0001-25, upon the primary public offering of sale of this Commercial Paper and in a report made available to the custodian by B3, hereby **ENDORSES** this Commercial Paper for B3, on the terms of the applicable legislation, especially Law No. 12,810, of May 15, 2013, and the Debenture, Commercial Paper and Obligation Rules Manual, with the sole purpose of transferring to it the fiduciary ownership thereof for the purposes established in the B3 Regulations for Participant Access, for Admission of Asset, for Negotiation, for Transaction Registration, for Electronic Custody and for Settlement, and to assign B3 the duty to make, upon the removal of the electronic record from the system managed thereby, the endorsement of this Commercial Paper to the Holder indicated in its records, not being held liable for the compliance with the provisions contained herein.

Place/Date: [*blank*]
Itaú Corretora de Valores S.A. [*blank*]
Holder's Identification: [*blank*], registered with the CNPJ/ME or CPF under No. [*blank*].

ENDORSEMENT—FORM 2: Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.500, 3º andar, CEP 04538-132, enrolled in the CNPJ/ME under No. 61.194.353/0001-64, as provider of custodian services for the physical keeping of this Commercial Paper ("**Custodian**"), due to the authorizations delegated by [*blank*] (Participant of which the Holder of this Commercial Paper is a client), enrolled in the CNPJ/ME under No. [*blank*], which delegation was authorized by the Holder of this Commercial Paper, which is properly identified in the records of the MDA—Asset Distribution Module of B3 S.A.—Brasil, Bolsa, Balcão—Segmento CETIP UTVM ("**B3**"), enrolled in the CNPJ/ME under No. 09.346.601/0001-25, upon the primary public offering of sale of this Commercial Paper and in a report made available to the custodian by B3, hereby **ENDORSES** this Commercial Paper for B3, on the terms of the applicable legislation, especially Law No. 12,810, of May 15, 2013, and the Debenture, Commercial Paper and Obligation Rules Manual, with the sole purpose of transferring to it the fiduciary ownership thereof for the purposes established in the B3 Regulations for Participant Access, for Admission of Asset, for Negotiation, for Transaction Registration, for Electronic Custody and for Settlement, and to assign B3 the duty to make, upon the removal of the electronic record from the system managed thereby, the endorsement of this Commercial Paper to the Holder indicated in its records, not being held liable for the compliance with the provisions contained herein.

Place/Date: [*blank*]
Itaú Corretora de Valores S.A. [*blank*]
Holder's Identification: [*blank*], registered with the CNPJ/ME or CPF under No. [*blank*].

Exhibit 4.2

COMMERCIAL PAPER

No. 01/70 **UNIT PAR VALUE: BRL 10,000,000.00**
(ten million reais)

Issuance: First (1st)
Issuer: Natura &Co Holding S.A.
CNPJ/ME: 32.785.497/0001-97
Address: Avenida Alexandre Colares, nº 1.188, sala A17, Bloco A, Parque Anhanguera, São Paulo—SP
ISIN Code: BRNTCONPM017
Series: 2nd series of the First (1st) Issuance
Issuance Date: 12/20/2019
Maturity Date: 12/19/2020

NATURA &CO HOLDING S/A, a joint-stock company, registered as a publicly-held company in category "A" before the Brazilian Securities and Exchange Commission ("**CVM**"), with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, nº 1.188, sala A17, Bloco A, Parque Anhanguera, enrolled in the National Register of Legal Entities of the Ministry of Economy ("**CNPJ/ME**") under No. 32.785.497/0001-97, with its articles of incorporation filed under State Registration (NIRE) No. 35300531582 with the Commercial Registry of the State of São Paulo ("**JUCESP**"), herein represented pursuant to its bylaws ("**Issuer**" or "**Company**"), will pay, either on the maturity date indicated above ("**Maturity Date**") or on the date of statement of early maturity due to an Event of Default (as defined below) or on the date of any early redemption of Commercial Papers (as defined below), whichever occurs first, in the city of São Paulo, State of São Paulo, this single commercial promissory note, issued on the issue date indicated above ("**Issue Date**"), to its holder (the "**Holder of Commercial Papers**" or, when referred to together, the "**Holders of Commercial Papers**"), or to order, the amount of ten million reais (BRL 10,000,000.00), on the Issue Date ("**Unit Par Value**"), plus the compensation established on the back of this instrument ("**Instrument**"), **(a)** through B3 SA—Brasil, Bolsa Balcão—Segment CETIP UTVM (current name of CETIP S/A—Mercados Organizados), with offices in the city of Barueri, State of São Paulo, at Alameda Xingu, nº 350, 1º andar, Edifício iTower Alphaville, CEP 06455-030, registered with the CNPJ/ME under No. 09.346.601/0001-25 ("**B3**"), in the trading environment of Module CETIP21—Bonds and Securities ("**CETIP21**"), managed and operated by B3, if this Commercial Paper is deposited electronically at B3, or **(b)** if this Commercial Paper is not deposited electronically with B3, at **(i)** the Company's headquarters, or **(ii)** in accordance with the procedures of the Agent Bank (as defined below).

Issuer hereby constitutes and nominates as Trustee and legal representative of the Holders of Commercial Papers the company **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA**, a limited liability company, acting through its branch, located at Rua Joaquim Floriano, 466, Bloco B, sala 1.401, in the city of São Paulo, State of São Paulo, CEP 04534-002, enrolled in the CNPJ/ME under No. 15.227.994/0004-01, herein represented pursuant to its articles of association ("**Trustee**").

This Commercial Paper is issued within the scope of the first (1st) Issue, in two (2) series, by the Company, of two hundred and ninety (290) commercial promissory notes, for public distribution with restricted efforts, in the amount of two billion and nine hundred million reais (BRL 2,900,000,000.00), of which two hundred and twenty (220) commercial promissory notes of the first series ("**First Series Commercial Papers**") and seventy (70) commercial promissory notes of the second series ("**Second Series Commercial Papers**" and, together with the First Series Commercial Papers, the "**Commercial Papers**" and "**Issue**", respectively). The Commercial Papers are offered in accordance with CVM Rule 566, dated July 31, 2015, as amended ("**CVM Rule No. 566**"), for public distribution with restricted efforts, pursuant to CVM Instruction 476, dated January 16, 2009, as amended ("**CVM Rule No. 476**" and "**Offer**", respectively).

The Offer is automatically waived of registration for public distribution provided for in article 19, main section, of Law No. 6,385, dated December 7, 1976, as amended, pursuant to article 6 of CVM Rule No. 476, as it is a public offering of securities with restricted distribution efforts. Under the terms of article 12 of the "ANBIMA Code for the Structuring, Coordination and Distribution of Public Offerings of Securities of Public Offers for Acquisition of Securities" in force since June 3, 2019 ("**ANBIMA Code**"), this Offer will be registered with ANBIMA only for the purposes of sending information to its database.

The Offer is not subject to the provisions of CVM Rule 400, dated December 29, 2003, as amended ("**CVM Rule 400**"), except for the provisions in items I, II, IV and V of article 48 of CVM Rule 400.

Pursuant to article 20, XXII, of Issuer's Bylaws, the issue of Commercial Papers and the Offer are made based on the resolution of the Meeting of the Board of Directors of the Company's held on December 16, 2019, whose minutes will be recorded with JUCESP and published in the Official Gazette of the State of São Paulo and in newspaper "Valor Econômico" ("**BoD Meeting**").

This Commercial Paper is secured by means of fiduciary sale of shares issued by Natura Cosméticos S/A, a joint-stock company registered as a publicly-held company with CVM, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, nº 1,188, Parque Anhanguera, CEP 05106-000, enrolled in the CNPJ/ME under No. 71.673.990/0001-77 ("**Natura Cosméticos**"), whose shares owned by Issuer, as described in Clause IV of this Instrument.

São Paulo, December 17, 2019.

By Issuer:
NATURA &CO HOLDING S.A

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

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

I. **ADJUSTMENT OF THE UNIT PAR VALUE OF COMMERCIAL PAPERS AND COMPENSATION:** The Unit Par Value will not be monetarily adjusted. On the Unit Par Value compensatory interest shall accrue corresponding to one

hundred percent (100.00%) of the accrued variation of the daily average rates of DI—Interbank Deposits of one day, "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days (as defined below), daily calculated and disclosed by B3 in the daily newsletter made available on its website (http://www.b3.com.br), plus spread (surcharge) of two integer percent (2.00%) per year, base of two hundred and fifty-two (252) Business Days ("**DI Rate**" and "**Compensation**", respectively). The Compensation will be calculated exponentially and cumulatively *pro rata temporis*, per Business Days lapsed, over the Unit Par Value, as of, and including, the Issue Date until the Maturity Date, on the respective payment dates of the Compensation, as provided for in Clause II of this Instrument, or until the date of declaration of early maturity due to an Event of Default or on the date of an early redemption of Commercial Papers, whichever occurs first (excluding this date), in accordance with the calculation criteria to be set by the "Formulas Notebook for Commercial Papers—CETIP21" [*Caderno de Fórmulas de Notas Comerciais—CETIP21*], available for consultation on the Internet (**http://www.b3.com.br**).

The Compensation shall be calculated in accordance with the following formula:

J = VNe x (*FatorJuros*—1), where:

"J" corresponds to the amount of the interest owed at the end of each Capitalization Period, calculated with eight (8) decimal places not rounded up or down;

"VNe" corresponds to the Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

"FatorJuros" corresponds to the interest factor composed of the variation parameter plus spread, calculated with nine (9) decimal places, rounded up or down, as follows:

FatorJuros = (FatorDI x FatorSpread), where:

"FatorDI" corresponds to the product of the DI Rates, considered in the Capitalization Period, calculated with eight (8) decimal places, rounded up or down, as defined below:

$$\textbf{FatorDI} = \prod_{k=1}^{n} (1 + TDI_k)$$, where:

"n" corresponds to the total number of DI Rates considered during the Capitalization Period, with 'n' being an integer;

"TDI_k" corresponds to the DI Rate, expressed daily, calculated with eight (8) decimal places, rounded up or down, as follows:

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

k = order number of the DI Rates, ranging from 1 to n;

"DI_k" corresponds to the DI Rate of the k order disclosed by B3, used considering an identical number of decimal places disclosed by the entity responsible for calculating it.

"FatorSpread" corresponds to the fixed interest surcharge, calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorSpread = \left[\left(\frac{spread}{100} + 1\right)^{\frac{DP}{252}}\right]$$, where:

spread = 2.0000000

"DP" corresponds to the number of Business Days considered in the Capitalization Period, with "DP" being an integer.

For purposes of calculating the Compensation: **(i)** the factor resulting from the expression **$(1 + TDI_k)$** will be considered with sixteen (16) decimal places, not rounded up or down; **(ii)** the product of the daily factors **$(1 + TDI_k)$** is obtained, and for each accrued daily factor the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered; **(iii)** once the factors are accrued, the resulting "FatorDI" is considered with eight (8) decimal places, rounded up or down; **(iv)** the factor resulting from the expression (FatorDI x FatorSpread) is considered with nine (9) decimal places, rounded up or down; and **(v)** the DI Rate shall be used considering the identical number of decimal places disclosed by B3, unless expressly stated otherwise. "Capitalization Period" is defined as the time interval that begins on the Issue Date and ends on the Maturity Date, regularly or early, or on the date of payment of the Mandatory Early Redemption of the Commercial Papers. In the event of a cash default, the Capitalization Period will be extended until the date of the effective payment of the amounts due and unpaid. In the event of discontinuance, absence of calculation or disclosure for more than ten (10) consecutive days after the expected date for its calculation or disclosure, or legal impossibility of application to the DI Rate on the Commercial Papers, or judicial order prevent the use thereof, then the DI Rate shall be replaced with the average interest rate weighted by the volume of financing operations for one day, backed by short-term federal public bonds, calculated by the Special Settlement and Custody System (SELIC) at the time of such verification, which have been traded in the last thirty (30) days, with a maturity of up to three hundred and sixty (360) days ("**SELIC Rate**"). **II. PAYMENT OF THE UNIT PAR VALUE AND THE COMPENSATION:** The Unit Par Value will be fully repaid on the Maturity Date, on the date of an occasional early redemption of Commercial Papers subject matter of said early redemption, or on the date of early maturity of Commercial Papers, pursuant to Clause XIV of this Instrument, whichever occurs first. The Compensation will be fully paid on the Maturity Date, on the date of an occasional early redemption of Commercial Papers object of said redemption, or on the date of early maturity of Commercial Papers, pursuant to Clause XIV of this Instrument whichever occurs first. **III. FORM, CUSTODIAN, PROOF OF OWNERSHIP OF COMMERCIAL PAPERS AND AGENT BANK:** This Commercial Paper is issued as an Instrument and in custody, as defined in the B3 Rule Manual for Debentures, Commercial Papers and Obligations, with Itaú Corretora de Valores S/A, a financial institution headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.500, 3º andar, parte, CEP

04538-132, registered with the CNPJ/ME under No. 61.194.353/0001-64, as a custodian service provider for the physical custody of this Commercial Paper ("**Custodian**"). This Commercial Paper will circulate by endorsement in black, without guarantee of the endorser, of mere transfer of ownership, as provided for in article 4 of CVM Rule 566, in article 15 of Exhibit I of the Uniform Law of Geneva, promulgated by Decree No. 57,663, dated January 24, 1966. As a centralized deposit object, the circulation of Commercial Papers will operate through the bookkeeping records made in the deposit accounts kept with B3, which will endorse the Commercial Paper Instruments to the definitive creditor at the time of the extinction of the registration with B3. For all legal purposes, the ownership of Commercial Paper shall be proved by possession of the Instrument. Additionally, for Commercial Papers deposited electronically with B3, the statement issued by B3 in the name of the respective holder of Commercial Papers will be recognized as proof of ownership, when these papers are deposited electronically with B3. Itaú Unibanco S/A, a financial institution headquartered in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, nº 100, Torre Olavo Setubal, CEP 04.344-902, registered with the CNPJ/ME under No. 60.701.190/0001-04, was hired as Agent Bank service provider ("**Agent Bank**"). By subscribing, paying up or acquiring this Commercial Paper in the primary market, the Holder of Commercial Papers automatically and in advance grants its express consent to B3, Issuer, the Agent Bank and the Custodian to provide the list of Holders of Commercial Papers. **IV. GUARANTEE**: With the purpose of ensuring the full and timely payment and compliance with all main, ancillary, default-related, current and future obligations assumed by the Company, pursuant to the terms and conditions established in any instrument of the Issue, whether on the Maturity Date, in case of early maturity, or on any other date ("**Secured Obligations**"), Issuer, pursuant to the Secured Fiduciary Sale Agreement of Shares of Natura Cosméticos S/A, entered into between Issuer, Natura Cosméticos and Trustee on December 17, 2019 ("**Fiduciary Sale Agreement**"), made the secured fiduciary sale to the Holders of Commercial Papers, represented by Trust, in an irrevocable and irreversible manner, pursuant to article 40 of Law No. 6,404, dated December 15, 1976, as amended ("**Corporation Law**"), article 66-B of Law No. 4,728, dated July 14, 1965, as amended, Decree-Law No. 911, dated October 1, 1969, as amended, and pursuant to article 1,361 *et seq*. of Law No. 10,406, dated January 10, 2002, as amended ("**Brazilian Civil Code**"), the fiduciary ownership, resolvable title, and indirect possession of the assets described in letters "a" and "b" below (the "**Fiduciary Sale**"): a) one hundred and twenty-two million, four hundred and forty-seven thousand, seven hundred and forty-eight (122,447,748) registered common shares, without par value, representing fourteen whole and fourteen hundredth percent (14.14%) of the stockholders' capital of Natura Cosméticos, currently held by Issuer, plus the number of possible Additional Shares (as defined below) and subtracted from the number of Free Shares (as defined below) ("**Sold Shares**"). For all purposes and effects, the market value of the Sold Shares on the date of execution of the Fiduciary Sale Agreement ("**Initial Market Value of the Sold Shares**") corresponds to one hundred and forty percent (140%) of the Secured Obligations on said date, pursuant to the following terms:

The quantity of Sold Shares was obtained in accordance with the following formula:

Sold Shares = (Balance of the Secured Obligations x 1.4) / NATU3 Price, where:

"**Balance of the Secured Obligations**" means the number, in Reais, corresponding to the outstanding balance of the Secured Obligations on the date of execution of the Fiduciary

Sale Agreement and on each Date of Reference. "**NATU3 Price**" means the value, expressed in Reais, corresponding to the arithmetic means of the closing price of each book-value common share with no par value, issued by Natura Cosméticos ("**NATU3 Share**"), traded in the spot market in the segment Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão, under ticker NATU3, in the thirty (30) days immediately before the trading sessions where NATU3 Shares were traded and ending on the date of execution of the Secured Fiduciary Sale Agreement (not including it). "**Initial Market Value of the Sold Shares**" or "**Initial VMA**" means the result, expressed in Reais, of the application of the formula below:

Initial VMA = (NATU3 Price x Sold Shares)

The calculation of the Sold Shares disregarded **(a)**, decimal places, not rounded up or down: **b)** all equity rights resulting from the Sold Shares, including, without limitation, rights to receive profits, dividends, interest on net equity, earnings, distributions, bonuses, subscription rights, convertible debentures, certificates, bonds or other securities that may be converted into shares or others that may be credited, paid, distributed, or otherwise delivered, in any way, to Issuer in connection with the Sold Shares, as well as any other assets of rights into which the Sold Shares are or may be converted, at any time, including the conversion of the Sold Shares into quotas, as a result of the conversion of Natura Cosméticos S/A into a limited liability company, whose share capital is divided into quotas ("**Rights Related to the Sold Shares**"). However, the payment of dividends, interest on stockholders' equity or any other earning or distribution of profits resulting from the Sold Shares, related to the number of Sold Shares on the respective date of distribution of said earnings ("**Earnings**"), by Natura Cosméticos to Issuer, is automatically allowed, except if an Event of Default (as defined below) occurs and it is not remedied within its respective remedy period, as provided in this Instrument, in which case the Earnings to be distributed after the occurrence of the Event of Default shall be withheld by Natura Cosméticos and may not be paid to Issuer. Once the Event of Default is remedied, Natura Cosméticos is free to distribute said Earnings and Issuer is free to receive them, including those withheld, pursuant to this Clause. Trustee shall, within up to two (2) Business Days from the Date of Reference (as defined below), calculate the Market Value of the Sold Shares (as defined below) on the corresponding Date of Reference. For the purposes hereof, "**Date of Reference**" means the March 30, 2020, June 30, 2020 and September 30, 2020.

"**Market Value of the Sold Shares**" or "**VMA**" means the result, expressed in Reais, of the application of the following formula:

VMA = (NTCO3 Price x Sold Shares) x Ratio, where:

"**Ratio**" = seven thousand, seven hundred and forty-one tenths of a thousandth (0.7741).

"**NTCO3 Price**" means the value, expressed in Reais, corresponding to the arithmetic means of the closing price of each book-value common share with no par value, issued by Issuer ("**NTCO3 Share**"), traded in the spot market in the segment Novo Mercado of B3 S/A – Brasil, Bolsa, Balcão under ticker NTCO3, in the thirty (30) days immediately before the trading sessions where NTCO3 Share was traded and ending on each Date of Reference (including it). For the purpose of calculating the Market Value of the Sold Shares, Trustee shall use the information related to the closing price of the NTCO3 Share

in the spot market, to be made available by B3 on the Internet through a specific link, or through a link to be made available by B3 that replaces it, related to the thirty (30) days immediately before the trading sessions where NTCO3 Share was traded and ending on each Date of Reference (including it) ("**NTCO3 Link**"). For the purposes hereof, if the NTCO3 Link is not available or if such information is no longer published by B3 for access on a certain date of calculation of the Market Value of the Sold Shares, Trustee shall notify Issuer. In this case Issuer shall provide Trustee, within three (3) Business Days from the Date of Reference, with the information related to the closing price of the NTCO3 Share, based on the information made available by Bloomberg in the terminal of restricted access, related to the thirty (30) days of auctions immediately precedent where NTCO3 Share was traded and ending on each Date of Reference (inclusive). If Trustee finds, on a Date of Reference, that the Market Value of the Sold Shares is lower than one hundred and twenty percent (120%) of the Balance of the Secured Obligations on the corresponding Date of Reference, Trustee shall send a notice to Issuer, on the first Business Day immediately subsequent to the respective finding, where the calculation statements of the Market Value of the Sold Shares for the corresponding Date of Reference shall be included, being certain that said calculation statement shall contain the amount of the Balance of the Secured Obligations in the corresponding Date of Reference, and inform the additional quantity of NATU3 Shares to be included in the fiduciary sale by Issuer, under the same terms and conditions of the Fiduciary Sale Agreement ("**Guarantee Reinforcement**" and "**Notice of Guarantee Reinforcement**", respectively). The additional quantity of NATU3 Shares, object of the Notice of Guarantee Reinforcement ("**Additional Shares**") shall correspond to the result, in absolute numbers, of the application of the following formula:

Additional Shares = (140% of the Balance of the Secured Obligations—Market Value of the Sold Shares) / NTCO3 Price

For the purposes of calculating the Additional Shares: (i) Trustee shall not consider the decimal places, not rounded up or down; and (ii) all factors of the equation must be calculated having as reference the corresponding Date of Reference used by Trustee for the calculation of the Market Value of the Sold Shares vis a vis one hundred and twenty percent (120%) of the Balance of the Secured Obligations on that Date of Reference. If a Notice of Guarantee Reinforcement is sent, Issuer shall, under penalty of constitution of an Event of Default (as defined below): **(a)** make a fiduciary sale to Trustee regarding the Additional Shares and execute the amendment to the Fiduciary Sale Agreement, pursuant to Exhibit II of the Fiduciary Sale Agreement, within ten (10) Business Days from the receipt of said Notice of Guarantee Reinforcement; and **(b)** record the amendment of the Fiduciary Sale Agreement with the Registry of Deeds and Documents of the City of São Paulo, State of São Paulo ("**RTD-SP**"), as well as annotate in the bookkeeping institution of the shares of Natura Cosméticos, within ten (10) Business Days from the date of the respective amendment. Without prejudice to the term set forth above, the Guarantee Reinforcement will only be considered complied with after the submission of a copy of: **(a)** the amendment to the Fiduciary Sale Agreement, duly registered as indicated above; and **(b)** the statement of the position of Issuer in the bookkeeping institution certifying the constitution of the guarantee to which the Guarantee Reinforcement refers. If Trustee finds, in a Date of Reference, that the Market Value of the Sold Shares is higher than one hundred and forty percent (140%) of the Balance of the Secured Obligations on the corresponding Date of Reference, Trustee shall send a notice to Issuer, on the first Business Day immediately subsequent to the respective finding, where the calculation

statements of the Market Value of the Sold Shares for the corresponding Date of Reference shall be included, being certain that said calculation statement shall contain the amount of the Balance of the Secured Obligations in the corresponding Date of Reference, and inform the quantity of NATU3 Shares to be released from the fiduciary sale ("**Notice of Guarantee Release**"). The quantity of NATU3 Shares, object of the Notice of Guarantee Release ("**Free Shares**") shall correspond to the result, in absolute numbers, of the application of the following formula:

Free Shares = (Market Value of the Sold Shares—140% of the Balance of the Secured Obligations) / NTCO3 Price

For the purposes of calculating the Free Shares: (i) Trustee shall not consider the decimal places, not rounded up or down; and (ii) all factors of the equation must be calculated having as reference the corresponding Date of Reference used by Trustee for the calculation of the Market Value of the Sold Shares vis a vis one hundred and forty percent (140%) of the Balance of the Secured Obligations on that Date of Reference. If a Notice of Guarantee Release is sent, Trustee shall notify the bookkeeping institution of the NATU3 Shares to transfer to Issuer the Free Shares, within three (3) Business Days from the sending of said Notice of Guarantee Release. In addition, Issuer and Trustee shall: **(a)** execute the amendment to the Fiduciary Sale Agreement, pursuant to Exhibit III of the Fiduciary Sale Agreement, within ten (10) Business Days from the sending of the Notice of Guarantee Release; and **(b)** record the amendment to the Fiduciary Sale Agreement with the RTD-SP within ten (10) Business Days from the date of the respective amendment. In case of any partial early redemption of Commercial Papers, Trustee shall: **(i)** calculate, in the first Business Day immediately subsequent to said partial early redemption, the Market Value of the Sold Shares, using the same methodology described above for the purposes of Notice of Guarantee Release; and **(ii)** send a notice to Issuer, on the same Business Day, presenting the calculation statement of the Market Value of the Sold Shares on said date and the quantity of NATU3 Shares to be released from the fiduciary sale. In this case, Trustee shall notify the bookkeeping institution of the NATU3 Shares to transfer to Issuer the shares to be released, within three (3) Business Days from the sending of said notice. In addition, Issuer and Trustee shall: **(a)** execute the amendment to the Fiduciary Sale Agreement, within five (5) Business Days from the sending of the notice to be sent by Trustee; and **(b)** record the amendment to the Fiduciary Sale Agreement with the RTD-SP within ten (10) Business Days from the date of the respective amendment. For the purposes of this Clause, Trustee shall always act in good faith and in a commercially appropriate manner, and the calculations made by Trustee, except in case of manifest error, will be final and conclusive, and Issuer and the Holders of Commercial Papers undertake to accept them. **V. DISTRIBUTION AND TRADING:** The Commercial Papers: **(a)** will be deposited for distribution in the primary market, exclusively through the MDA—Asset Distribution Module ("**MDA**"), managed and operated by B3, the distribution being financially settled through B3 and the commercial papers deposited electronically at B3; and **(b)** will not be traded in the secondary market. The commercial papers will be offered exclusively to professional investors, as defined under the terms of article 9-A of CVM Rule No. 539, dated November 13, 2013, as amended, ("**Professional Investors**" and "**CVM Rule 539**", respectively), and they will not be traded on regulated securities markets. When subscribing and paying up this Commercial Paper in the primary market, the Holder of this Commercial Paper declares, among other things, that: **(i)** it is aware that the Offer has not been registered with the CVM; **(ii)** it is aware that this Commercial Paper is subject to trading restrictions, as

provided for in this Commercial Paper and the applicable rules; **(iii)** it has sufficient knowledge of the financial market so that a set of legal and regulatory protections granted to other investors are not applicable thereto; **(iv)** it is capable of understanding and considering the financial risks related to the application of its funds in securities that can only by purchased by Professional Investors; **(v)** it is a Professional Investor; and **(vi)** it fully agrees with all the terms and conditions of the Offer. **VI. FORM OF SUBSCRIPTION AND PAYMENT PRICE:** The price of subscription and payment of the Commercial Papers shall correspond to the Unit Par Value. The Commercial Papers shall be paid up on the Issue Date, at sight, in Brazilian currency, upon subscription, according to the settlement rules and procedures applicable to B3. It is accepted that the subscription and payment of Commercial Papers be made with a premium or discount in relation to the Unit Par Value as long as applied under equal conditions to all Commercial Papers. Each Professional Investor that subscribes and pays up the Commercial Papers further represents, in an irrevocable and irreversible manner, that it is aware that this Commercial Paper may not be traded in the secondary market, as set forth in Clause V above. **VII. FORM OF PLACEMENT AND DISTRIBUTION PROCEDURE**: The Commercial Papers will be the object of a public offering with restricted distribution efforts, under the terms of CVM Rule No. 476, under the mixed regime, being a firm guarantee for the full volume of the First Series Commercial Papers and better placement efforts for the full volume of the Second Series Commercial Papers , with the intermediation of financial institutions that are part of the securities distribution system ("**Bookrunners**", with the leading intermediary institution being called "**Lead Bookrunner**"). The firm guarantee commitment is individual and not jointly between Bookrunners and will follow the terms and conditions defined in the "Bookrunning, Placement and Public Distribution Agreement with Restricted Efforts for Distribution of Commercial Promissory Notes, in Two Series, Under the Mixed Placement Regime, of the First (1st) Issue of Natura &Co Holding S/A", entered into between Issuer and Bookrunners. The Commercial Papers may be offered to up to seventy-five (75) Professional Investors, and may be subscribed by up to fifty (50) Professional Investors. **VIII. TERM AND MATURITY DATE OF COMMERCIAL PAPERS** This Commercial Paper will have a term of three hundred and sixty-five (365) days counted from the Issue Date, therefore maturing on the Maturity Date, except for the hypothesis of possible early redemption of Commercial Papers and of an early maturity declaration as a result of an Event of Default, whichever occurs first. Upon maturity, Issuer undertakes to pay to the Holder of Commercial Papers the Unit Par Value plus: **(a)** the Compensation calculated *pro rata temporis* for Business Days elapsed since the Issue Date or the last payment date of the Compensation, as the case may be, until the date of the actual payment; and **(b)** the Late Payment Charges (as defined below), if applicable. **IX. OPTIONAL EARLY REDEMPTION:** Issuer may, observing the terms of paragraphs 2, 3 and 4 of article 5 of CVM Rule 566, at its own discretion, regardless of the will of the Holders of Commercial Papers and in an unilateral manner, execute the partial or total early redemption of Commercial Papers ("**Optional Early Redemption**"), provided that, in case of partial Optional Early Redemption, the First Series Commercial Papers will have preference in relation to the Second Series Commercial Papers and, therefore, shall be redeemed before the Second Series Commercial Papers, always in the same proportion for each Holder of Commercial Paper. The Optional Early Redemption shall be made: **(a)** by sending an individual notice to each of the Holders of Commercial Papers per series, with a copy to B3 and to Trustee, or, alternatively; **(b)** by publishing a notice to the Holders of Commercial Papers per series, jointly, with due regard, in this case, to the terms of Clause XX of this Instrument, in addition to a written notice to be

sent on the same date to B3 and to Trustee, containing the information provided for below (in any case, the "**Optional Early Redemption Notice**"), in both cases at least three (3) Business Days before the scheduled date of the actual Optional Early Redemption ("**Optional Early Redemption Date**"). The Optional Early Redemption Date shall be a Business Day. With the Optional Early Redemption, the Holders of Commercial Papers will be entitled to the Unit Par Value plus Compensation, calculated pro rata temporis since the Issue Date, or as of the last date of payment of the Compensation, as the case may be, and of the Late Payment Charges due and not paid until the Optional Early Redemption Date ("**Optional Early Redemption Amount**"). The Holders of the First Series Commercial Papers and the Holders of the Second Series Commercial Papers shall not be entitled to any premiums due to the Optional Early Redemption. The Optional Early Redemption Notice shall state: **(a)** if the Optional Early Redemption is total or partial, including the indication of which series will be object of redemption, observing that the First Series Commercial Papers shall have preference in relation to the Second Series Commercial Papers and, therefore, shall be redeemed before the Second Series Commercial Papers, always in the same proportion for each Holder of Commercial Paper; **(b)** the Optional Early Redemption Date; **(c)** the Optional Early Redemption Amount; and **(d)** any other information that may be necessary to implement the Optional Early Redemption. The Optional Early Redemption of Commercial Papers electronically deposited in B3 shall follow the procedures adopted by B3. In the case of Commercial Papers that are not electronically deposited in B3, the Optional Early Redemption will be settled with a deposit to be made by the Agent Bank in the checking accounts indicated by the Holders of Commercial Papers, concomitantly with the return of Commercial Papers by the Holders of Commercial Papers. The Optional Early Redemption of Commercial Paper leads to the extinction of the instrument, which shall not be held in treasury. The partial early redemption of Commercial Papers will be accepted, pursuant to paragraph 5 of article 5 of CVM Rule 566. If the Optional Early Redemption is partial, the First Series Commercial Papers shall have preference in relation to the Second Series Commercial Papers and, therefore, shall be redeemed before the Second Series Commercial Papers, always in the same proportion for each Holder of Commercial Paper. All stages of the validation process of the partial Optional Early Redemption, such as the qualification, draw, auction and validation of the quantity of Commercial Papers per series to be redeemed, shall be carried out outside the scope of B3. The partial Optional Early Redemption must be coordinated by Issuer and by Trustee and made at the headquarters of Issuer, in the presence of Trustee and the Holders of Commercial Papers or their representatives duly appointed for that purpose, always in an even number of Outstanding Commercial Papers, by draw or auction to be conducted per series and observing that the First Series Commercial Papers shall have preference in relation to the Second Series Commercial Papers and, therefore, shall be redeemed before the Second Series Commercial Papers, always in the same proportion for each Holder of Commercial Paper. All costs arising from the Optional Early Redemption set forth herein shall be fully borne by Issuer. By subscribing and paying up in primary market this Commercial Paper, the holder of this Commercial Paper will automatically and early grant it express, irrevocable and irreversible consent to the Optional Early Redemption, in an unilateral manner by Issuer, as provided for in this Clause IX, thus releasing Issuer from the obligation to request its previous and express consent for the execution of the Optional Early Redemption. B3 shall be informed through a correspondence sent by Issuer, together with Trustee, about the execution of the Optional Early Redemption, with at least three (3) Business Days in advance. **X. MANDATORY EARLY REDEMPTION:** Should any of the events described in the items below occur, Issuer must mandatorily

redeem the Commercial Papers in full or in part in advance, provided that if such redemption is partial, the First Series Commercial Papers will have preference over the Second Series Commercial Papers and, therefore, they must be redeemed before the Second Series Commercial Papers, always in the same proportion for each Holder of Commercial Paper ("**Mandatory Early Redemption**"): **a)** if Issuer receives funds in an amount greater than the equivalent in reais or in other currencies to fifty million US dollars (USD 50,000,000.00) arising from any disbursement of long-term financing contracted with financial institutions or investors in the capital market, local or foreign, or any other source of long-term funds, except for the receipt of funds arising from: **(i)** refinancing of loans or instruments representing existing debts, on the Issue Date, of Issuer or any of the Relevant Subsidiaries (as defined below); and **(ii)** working capital needs in the ordinary course of business by Issuer or any of its Relevant Subsidiaries. For purposes of this item, long-term is understood to be the execution of any operation with a term equal to or greater than eighteen (18) months; **b)** if Issuer issues registered common shares representing its stockholders' capital, subscription warrants or convertible bonds in an amount greater than the equivalent in reais or other currencies to fifty million US dollars (USD 50,000,000.00), except for the issuance of registered common shares necessary for the fulfillment of Issuer's obligations under **(i)** the long-term incentive plans in force and/or to be approved in the future; and **(ii)** the transaction with AVP, as stipulated in the Agreement and Plan of Mergers, disclosed on May 22, 2019 by Natura Cosméticos; and/or **c)** receipt, by Issuer, of funds resulting from the sale or disposition of assets owned by it to third parties, provided that: **(i)** no Event of Default has occurred or will occur due to the sale or disposition of assets; **(ii)** such sale or disposal is carried out at market value; and **(iii)** such assets have a sale value greater than the equivalent in reais or in other currencies to fifty million US dollars (USD 50,000,000.00). For the purposes of this Instrument, Issuer undertakes to, within three (3) Business Days of its knowledge of the occurrence of any Mandatory Early Redemption event, inform Trustee about: **(a)** the occurrence of the Mandatory Early Redemption event, by describing its nature in order to configure it among the hypotheses of Mandatory Early Redemption provided for herein; **(b)** the amount receivable or received by Issuer resulting from the Mandatory Early Redemption event, free and net, after deducting all taxes, duties, fees, contributions of any kind, charges, deductions, costs and expenses; and **(c)** any other relevant information to the Holders of Commercial Papers. The Mandatory Early Redemption shall be made: **(a)** by sending an individual notice to each of the Holders of Commercial Papers, with a copy to B3 and to Trustee, or, alternatively; **(b)** by publishing a notice to the Holders of Commercial Papers per series, jointly, with due regard, in this case, to the terms of Clause XX of this Document, in addition to a written notice to be sent on the same date to B3 and to Trustee, containing the information provided for below (in any case, the "**Mandatory Early Redemption Notice**"), in both cases at least three (3) Business Days before the scheduled date of the actual Mandatory Early Redemption ("**Mandatory Early Redemption Date**"). The Mandatory Early Redemption Date shall be a Business Day. With the Mandatory Early Redemption, the Holders of Commercial Papers will be entitled to the Unit Par Value plus Compensation, calculated pro rata temporis since the Issue Date, or as of the last date of payment of the Compensation, as the case may be, and of the Late Payment Charges due and not paid until the Mandatory Early Redemption Date ("**Mandatory Early Redemption Amount**"). The Holders of Commercial Papers shall not be entitled to any premium due to the Mandatory Early Redemption. The Mandatory Early Redemption Notice shall state: **(a)** if the Mandatory Early Redemption is total or partial, including the indication of which series will be object of redemption, observing that the First Series Commercial Papers shall have preference

in relation to the Second Series Commercial Papers and, therefore, shall be redeemed before the Second Series Commercial Papers, always in the same proportion for each Holder of Commercial Paper; **(b)** the Mandatory Early Redemption Date; **(c)** the Mandatory Early Redemption Amount; and **(d)** any other information that may be necessary to implement the Mandatory Early Redemption. The Mandatory Early Redemption of Commercial Papers electronically deposited in B3 shall follow the procedures adopted by B3. In the case of Commercial Papers that are not electronically deposited in B3, the Mandatory Early Redemption will be settled with a deposit to be made by the Agent Bank in the checking accounts indicated by the Holders of Commercial Papers, concomitantly with the return of Commercial Papers by the Holders of Commercial Papers. The Mandatory Early Redemption of Commercial Paper leads to the extinction of the instrument, which shall not be held in treasury. The partial early redemption of Commercial Papers will be accepted, pursuant to paragraph 5 of article 5 of CVM Rule 566. Issuer should give preference to the redemption of the First Series Commercial Papers over the Second Series Commercial Papers and, therefore, the First Series Commercial Papers must be redeemed before the Second Series Commercial Papers, always in the same proportion for each Holder of Commercial Papers. All stages of the validation process for partial Mandatory Early Redemption, such as the qualification, draw, auction and validation of the quantity of Commercial Papers per series to be redeemed, shall be carried out outside the scope of B3. The partial Mandatory Early Redemption must be coordinated by Issuer and by Trustee and made at the headquarters of Issuers, in the presence of Trustee and of the Holders of Commercial Papers or their representatives duly appointed for that purpose, always in an even number of Outstanding Commercial Papers, by draw or auction to be conducted per series and observing that the First Series Commercial Papers shall have preference in relation to the Second Series Commercial Papers and, therefore, shall be redeemed before the Second Series Commercial Papers, always in the same proportion for each Holder of Commercial Paper. All costs arising from the Mandatory Early Redemption set forth herein shall be fully borne by Issuer. By subscribing and paying up in primary market this Commercial Paper, the holder of this Commercial Paper will automatically and early grant its express, irrevocable and irreversible consent to the Mandatory Early Redemption, as provided for in this Clause X, thus releasing Issuer from the obligation to request its previous and express consent for the execution of the Mandatory Early Redemption. B3 shall be informed through a correspondence to be sent by Issuer, together with Trustee, about the execution of the Mandatory Early Redemption, at least three (3) Business Days in advance. **XI. PAYMENT PLACE, TAX IMMUNITY AND EXEMPTION:** The payments related to the Commercial Papers shall be made in compliance with the procedures adopted by B3 if the Commercial Papers are electronically deposited in B3, and those that are not electronically deposited in B3 shall have their payments made through the Agent Bank or at the Company's head offices, where applicable ("**Payment Place"**). The Holders of Commercial Papers at the end of the Business Day immediately prior to the respective payment date will be entitled to receive any amount due. If any Holder of Commercial Papers is entitled to any kind of tax immunity or exemption, they shall send to the Agent Bank, with copy to Issuer, at least ten (10) Business Days prior to the date set for any payments connected to the Commercial Papers, documents proving said tax immunity or exemption, under penalty of having the amounts due under the current tax legislation, resulting from the payment of Commercial Papers held by you, deducted from its income. In the opinion of the Agent Bank, if the documentation that supports the immunity referred to in this paragraph is not sufficient to prove it, the payment will be made by discounting such taxes at the rates applicable on such payment.

A Holder of Commercial Paper who has submitted documentation proving his condition of tax immunity or exemption, as provided for above, and who has this condition altered or revoked by normative rules, or for failing to meet the conditions and requirements prescribed in the applicable legal provisions, or, if this condition is questioned by a competent judicial, fiscal or regulatory authority, or that has this condition altered or revoked for any reason other than those mentioned in this clause, must communicate this fact, in detail and in writing, to the Agent Bank, with a copy to Issuer, as well as provide any additional information in relation to the topic requested by the Agent Bank or Issuer. **XII. LATE PAYMENT CHARGES** Without prejudice to the Compensation and the provisions in Clause XIII below, if there is any delay in the payment of any amount due to the Holders of Commercial Papers, the amount in arrears will be subject, regardless of notice, interpellation or judicial or extrajudicial notification, to: **(a)** conventional, irreducible and non-compensatory penalty of two percent (2%) on the amount due and unpaid; and **(b)** interest for late payment calculated *pro rata temporis* from the date of default until the date of actual payment, at the rate of one percent (1%) per month on the amount due and unpaid ("**Late Payment Charges**"). **XIII. TERM EXTENSION** The terms corresponding to the payment of any pecuniary obligation related to this Commercial Paper shall be considered extended until the first (1st) subsequent Business Day if its maturity falls on a date on which banks are not open in the city of São Paulo, State of São Paulo, on Brazilian holidays, on Saturdays or Sundays, without any surcharge to the amounts to be paid, with the exception of the cases whose payment must be made through B3, in which case there will only be an extension when the payment date falls on a national holiday, a Saturday or a Sunday. For the purposes of this Commercial Paper, the expression "**Business Day(s)**" means any day(s), except for Saturdays, Sundays and declared national holidays. **XIV. EARLY MATURITY:** Subject to the provisions of this Clause XIV, Trustee must consider as early due all obligations related to the Commercial Papers and demand the payment, by Issuer, of the Unit Par Value, plus the Compensation calculated *pro rata temporis* since the Issue Date or the date payment of the immediately preceding Compensation, up to the date of the actual payment, and other charges due and unpaid until the date of early maturity, determined in accordance with the law, in the event of any of the following events (each event, an "**Event of Default**"): a) non-compliance, by Issuer, of any pecuniary obligation provided for in the Instruments of this Issue, as long as it is not remedied within two (2) Business Days from the respective original maturity date; **b)** non-compliance, by Issuer, with any non-pecuniary obligation provided for in the Instruments of this Issue or the guarantee reinforcement obligation provided for in clause 3 of the Fiduciary Sale Agreement, as long as it is not remedied within ten (10) calendar days from the date of its knowledge or the date of receipt, by Issuer, of a notice to that effect to be sent by Trustee, whichever occurs first, provided that, for obligations that have a specific remediation period, said period will not apply; **c)** non-renewal, cancellation, revocation or suspension of the authorizations and licenses, including the environmental ones, for the regular exercise of the activities developed by Issuer and/or any of its Relevant Subsidiaries, whose absence results in a Material Adverse Effect (as defined below), unless, within thirty (30) days from the date of said non-renewal, cancellation, revocation or suspension, Issuer proves the existence of a judicial or administrative order authorizing the continuity of the activities of Issuer and/or its Relevant Subsidiaries, as the case may be, or suspending the effects of said act until the renewal or obtaining of said license or authorization; **d)** request for judicial reorganization or the submission of a request for negotiation of an out-of-court reorganization plan, to any creditor or class of creditors, made by Issuer or by any its Relevant Subsidiaries; **e)** the filing or institution against Issuer or any of its Relevant

Subsidiaries of a process for judicial or out-of-court recovery, and such process or petition is not extinguished or suspended within up to fifteen(15) calendar days of its filing; **f)** extinction, liquidation, dissolution, filing for voluntary bankruptcy, filing for bankruptcy not resolved within the legal term or decree of bankruptcy of Issuer or any of its Relevant Subsidiaries; **g)** transformation of Issuer's corporate form, including transformation of Issuer into a limited liability company, pursuant to Articles 220 to 222 of the Brazilian Corporation Law; **h)** failure to comply with any final and unappealable decision against Issuer or any of the Relevant Subsidiaries, at an individual or aggregate amount greater than the equivalent in Reais or in other currencies to seventy-five million U.S. Dollars (USD 75,000,000.00), within fifteen (15) consecutive days after the date set for payment or within a shorter term, if so defined in said decision; **i)** conduct of Issuer's capital decrease, after the Issue Date, with no consent from the Holders of Commercial Papers representing two-thirds (2/3) of the Commercial Papers in Circulation, gathered at a General Meeting of Holders of Commercial Papers, except for a capital decrease to absorb losses, pursuant to article 173 of the Corporation Law; **j)** default, not remedied within the respective remediation deadline, or early maturity of any financial obligations subject to Issuer or any of the Relevant Subsidiaries, in the domestic or international market, at an individual or aggregate amount greater than the equivalent in Reais or other foreign currencies to seventy-five million U.S. Dollars (USD 75,000,000.00); **k)** protest of titles against Issuer or any of the Relevant Subsidiaries, at an individual or aggregate amount greater than the equivalent in Reais or other foreign currencies to seventy-five million U.S. Dollars (USD 75,000,000.00), for the payment of which Issuer or any of the Relevant Subsidiaries is responsible, save if, within twenty (20) Business Days after said protest, Issuer validly proves to the Holders of Commercial Papers that: **(i)** the protest was made by mistake or in bad faith by a third party; **(ii)** the protest was canceled or preliminarily suspended; or also **(iii)** bonds were posted in court, provided that it did not cause an Early Maturity Event pursuant hereto; **l)** transfer or any form of assignment or promise of assignment to a third party, by Issuer, of the obligations undertaken herein, without the consent of the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; **m)** change to the direct or indirect share control of Issuer and/or any of the Relevant Subsidiaries, regardless of the type of transaction that causes the change to the share control, including, without limitation, a case of corporate restructuring, which entails: (**i)** replacement of at least two-thirds (2/3) of the members of the board of officers or of the board of directors of Issuer, without consent from the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; or **(ii)** the lowering of the risk rating assigned to Issuer at the time of the change to the share control**; n)** merger, including merger of shares, of Issuer or Natura Cosméticos with any third party or conduct, by Issuer or by any Relevant Subsidiary, of consolidation, spin-off or other form of corporate restructuring involving Issuer, except if: **(i)** said events occur within Issuer's economic group; or **(ii)** upon prior consent from the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; **o)** payment of dividends, of interest on net equity or of any other participation in the profits set forth in Issuer's bylaws, if Issuer is in default regarding its monetary obligations described herein, observing any remedy periods, except for the payment of the mandatory minimum dividend set forth in article 202 of the Corporation Law, and it is hereby agreed that the distribution may not be greater than thirty percent (30%) of Issuer's net profits, on the terms of Clause XVI hereof; **p)** change or amendment to the corporate purpose of Issuer or Natura Cosméticos that materially

changes the activities performed by them on the Issue Date, unless upon prior consent of the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; **q)** proof of untruthfulness, falsehood, inaccuracy or inconsistency of any statement made by Issuer herein, which results in a Material Adverse Effect, and provided that, exclusively in case of inaccuracy or inconsistency, it is not remedied by Issuer within thirty (30) consecutive days from its verification; **r)** failure by Issuer to comply with the financial index resulting from the division of the Net Debt (as defined below) by EBITDA (as defined below) ("**Financial Index**"), which shall be equal to or lower than 4.00, to be calculated every semester by Issuer, and verified by Trustee on the dates of disclosure of the consolidated and audited financial statements or of the consolidated and audited quarterly information, as applicable, of Issuer regarding the last ended twelve (12) months. For the purposes hereof, the following definitions apply, according to the audited financial statements of Issuer: **(i)** "**Net Debt**" means, on a consolidated basis, the sum of the balances of the debts of Issuer, including debts of Issuer before individuals and legal entities, such as third-party loans, borrowings and financings, issue of fixed income instruments, convertible or not, in the local and/or international markets, and obligations regarding the payment in installments of taxes and/or fees, minus the cash availabilities, Leasing (as defined below) and Hedge Adjustments (as defined below); **(ii)** "**Leasing**" means the amount assigned to such definition in the "**Performance Comments**" of Issuer, ancillary to the financial statements; **(iii)** "**Hedge Adjustments**" means the amount assigned to such definition in the "**Performance Comments**" of Issuer, ancillary to the financial statements; and **(iv)** "**EBITDA**" means, on a consolidated basis, gross profit, deducted from operating expenses, excluding depreciation and repayment, added by other operating revenues or expenses, as the case may be, throughout the last four (4) quarters covered by the most recent consolidated financial statements made available by Issuer, prepared according to the generally-accepted accounting principles in Brazil, not considering the effects resulting from the implementation of standard IFRS 16 / CPC 06 (R2)—Leasing from January 1, 2019; or **s)** if this instrument or the Fiduciary Sale Agreement are object of a court decision that results in its invalidation, depreciation, unenforceability or ineffectiveness, provided that it is not reversed within twenty (20) consecutive days after it is rendered. For the purposes hereof: **(i)** "**Material Adverse Effect**" means any event that has a material negative impact in the financial-economic conditions of Issuer or any of the Relevant Subsidiaries, as the case may be, and which affects its ability to fulfill the monetary obligations set forth herein; and **(ii)** "**Relevant Subsidiaries**" means Natura Cosméticos, as well as any company: **(a)** in which Issuer holds, directly or indirectly, over fifty percent (50%) of its share capital, and **(b)** the gross revenue of which represents ten percent (10%) or more of the consolidated gross revenue of Issuer. The occurrence of any of the Events of Default indicated in items (a), (d), (e), (f), (g), (i), (l) and (o) above shall cause the automatic early maturity of the Commercial Papers, regardless of any consultation to the Holders of Commercial Papers, of notification or judicial or extrajudicial notice, and Trustee shall, however, immediately send to Issuer and to B3, on the Business Day following the occurrence of the event, a written communication informing the knowledge of such occurrence. If the other Events of Default occur, Trustee shall call a General Meeting of Holders of Commercial Papers, within two (2) Business Days after the date when it becomes aware of said event or is informed thereof by the Holders of Commercial Papers, to resolve upon the potential non-declaration of the early maturity of the Commercial Papers. The General Meeting of Holders of Commercial Papers may also be called by Issuer, pursuant to Clause XV hereof. In case of early maturity of the Commercial Papers, Trustee shall notify B3 and

Issuer, on the Business Day following its declaration, in which it undertakes to make the payment of the Unit Par Value of the Commercial Papers plus the Compensation, calculated *pro rata temporis* from the Issue Date or from the immediately preceding date of payment of the Compensation, as the case may be, owed until the date of the actual payment of the Commercial Papers, plus the sums owed as Late Payment Charges set forth herein, from the date of the actual default onwards, in cases of events of default on pecuniary obligations, as well as any other amounts potentially owed by Issuer hereunder. The payment of the abovementioned amounts, as well as of any other amounts that may be owed by Issuer hereunder, shall be made within five (5) Business Days after: **(i)** the date of receipt of the notice of automatic early maturity of the Commercial Papers; **(ii)** the date when the General Meeting of Holders of Commercial Papers is held, which declared the early maturity of the Commercial Papers; or **(iii)** the date when the General Meeting of Holders of Commercial Papers should have occurred, but did not due to lack of quorum, being interpreted by Trustee as the choice by the Holders of Commercial Papers to sell the Commercial Papers on an earlier date, at the risk of, if not done, being also obligated to pay the Compensation set forth herein. **XV. GENERAL MEETING OF HOLDERS OF COMMERCIAL PAPERS:** The Holders of Commercial Papers may, at any time, meet at a general meeting ("**General Meeting of Holders of Commercial Papers**"), to resolve upon matters of interest to the group of Holders of Commercial Papers. The General Meeting of Holders of Commercial Papers may be called: **(a)** by Issuer; **(b)** by Trustee **(c)** by Holders of Commercial Papers representing ten percent (10%), at the least, of the Outstanding Commercial Papers; or **(d)** by the CVM. When the matter to be resolved upon is common to both series of the Issue, the Holders of Commercial Papers shall, at any time, meet at a joint General Meeting of Holders of Commercial Papers, to resolve upon matters of interest to the group of Holders of Commercial Papers. When the matter to be resolved upon is specifically connected to the Second Series, the Holders of Second Series Commercial Papers may, at any time, meet at a General Meeting, to be held separately from the other Holders of Outstanding Commercial Papers, with the quorums for call, convening and resolution being counted independently, to resolve upon a matter of interest to the Holders of Second Series Commercial Papers. The matter to be resolved upon shall be considered specific in case of **(i)** change to the Compensation of the respective series; and/or **(ii)** postponement of any of the payment dates of any sums set forth herein, connected to the respective series. The call of the General Meeting of Holders of Commercial Papers shall be done by means of a notice published at least three (3) times, pursuant to Clause XX below, at least fifteen (15) days in advance, for the first call, and eight (8) days in advance, for the second call, respecting other rules related to the publication of notices to call general meetings, contained in the Corporation Law, the applicable regulation and in this Commercial Papers, in force at the time of the call. Regardless of the formalities related to calling and convening meetings, set out in the applicable legislation and in this Commercial Papers, the General Meeting of Holders of Commercial Papers shall be considered to be regular when the holders of all Outstanding Commercial Papers attend it, regardless of publications or notices. The General Meeting of Holders of Commercial Papers shall be convened, at first call, with the presence of Holders of Commercial Papers representing at least half of the Outstanding Commercial Papers or Outstanding Commercial Papers of the respective series, as the case may be, and, at second call, with any number of Holders of Commercial Papers. For the purposes hereof, "Outstanding Commercial Papers" shall be deemed to be all of the Commercial Papers in circulation in the market, excluding the Commercial Papers belonging to the controlling shareholders of Issuer or of any of its controlled companies or affiliates, as well as the respective officers or board

members and respective spouses. The chairmanship of the General Meeting of Holders of Commercial Papers shall be incumbent upon the Holder of Commercial Papers elected by the group of Holders of Commercial Papers or the one appointed by the CVM. Each Outstanding Commercial Papers shall give its holder the right to one vote at the General Meetings of Holders of Commercial Papers, the resolutions of which, save for the exceptions set forth in this Commercial Papers, shall be made by Holders of Commercial Papers representing at least the simple majority of the Outstanding Commercial Papers, with the appointment of attorneys-in-fact being permitted, be they Holders of Commercial Papers or not. All resolutions to be made at the General Meetings of Holders of Commercial Papers related to requests for withdrawal or temporary waiver shall depend on the approval of Holders of Commercial Papers representing at least two-thirds (2/3) of the Outstanding Commercial Papers or Outstanding Commercial Papers of the respective series, as the case may be. Changes to the characteristics of the Commercial Papers, to wit: **(a)** the Compensation; **(b)** the Compensation payment dates**; (c)** the Maturity Date; **(d)** the Unit Par Value repayment amount and date**; (e)** exclusion of or change to the Events of Default; or **(f)** change to the quorums for resolution set forth in this Clause XV, as may be proposed by Issuer, may only be done upon approval from Holders of Commercial Papers, either at first call of the General Meeting of Holders of Commercial Papers, or at any subsequent call, representing at least ninety percent (90%) of the Outstanding Commercial Papers. The Issuer's legal representatives shall have the option to attend the General Meetings of Holders of Commercial Papers, except when Issuer calls said General Meeting of Holders of Commercial Papers or when requested by the Holders of Commercial Papers or by Trustee, in which cases the attendance shall be mandatory. The resolutions made by the Holders of Commercial Papers at the General Meetings of Holders of Commercial Papers, within their legal duties and provided that the quorums set forth herein are observed, shall be binding upon Issuer and obligate all of the Holders of Commercial Papers, regardless of their having attended the General Meeting of Holders of Commercial Papers or of the vote cast at the respective General Meetings of Holders of Commercial Papers. **XVI. ADDITIONAL OBLIGATIONS OF ISSUER:** Without prejudice to the other obligations accepted herein, Issuer undertakes to: a) provide Trustee: i. within ninety (90) days after the end of each fiscal year, with a copy of its complete audited financial statements related to the respective fiscal year, accompanied by the report from Issuer's administration and the independent auditors' opinion; ii. within ninety (90) consecutive days from the end of the first fiscal semester, with a copy of its consolidated and reviewed financial statements, related to the respective fiscal semester, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the administration's report and the independent auditors' opinion; iii. within five (5) Business Days from the date of availability of the financial statements referred to in items (i) and (ii) above, with the demonstration of the calculation of the Financial Index made by Issuer containing all items necessary to the verification of the Financial Index, under penalty of impossibility of said Financial Index being followed by Trustee, which can request from Issuer or independent auditors of Issuer all the additional clarifications that may be necessary; iv) within at five (5) days Business from the receipt of the request, with any material clarification within the scope of the Issue that may be requested therefrom, in writing, by Trustee in relation to Issuer or, further, of the interest to the Holders of Commercial Papers, to the extent that: **(a)** such information does not have a commercial and strategic nature and does not result from confidentiality obligations assumed by Issuer before third parties; or **(b)** the provision of such information is not prohibited by the legislation or regulation to which Issuer or its economic group are subject; and v. with a copy of the notices to the Holders of

Commercial Papers concerning material facts, as defined in CVM Rule No. 358, of January 3, 2002, as amended ("**CVM Rule No. 358**"), as well as minutes of general meetings and meetings of Issuer's board of directors, as applicable, which in any way involve interests of the Holders of Commercial Papers, within five (5) Business days after the date when they were published or, if not published, the date when they occur. **b)** call, pursuant to Clause XV above, a General Meeting of Holders of Commercial Papers to resolve on any matter that directly or indirectly related to this Issue, if Trustee must do it, on the terms hereof, but fails to do so; **c)** to inform the Holders of Commercial Papers, within two (2) Business Days from the knowledge by Issuer, of the occurrence of any Event of Default set forth in Clause XIV hereof; **d)** to comply with all determinations issued by CVM, including by sending documents, and also providing the information requested therefrom; **e)** not to perform transactions foreign to its corporate purpose, with due regard for the provisions of the bylaws, legal and regulatory rules in force; **f)** to notify, within five (5) Business Days from the knowledge by Issuer, Trustee of any change in the financial, economic, commercial, operational, regulatory or corporate conditions or in the businesses of Issuer or of Natura Cosméticos, which; **(i)** causes a Material Adverse Effect; or **(ii)** causes the financial statements or information provided by Issuer to no longer reflect the actual financial conditions of Issuer; **g)** to communicate, within two (2) Business Days from the knowledge by Issuer, to Trustee, the occurrence of any event or situation of which it is aware and which may affect in a negative manner its ability to timely comply with the main and ancillary obligations, in whole or in part, undertaken on the terms hereof; **h)** not to practice any act in disagreement with the bylaws and herewith, in particular those that may directly or indirectly compromise the timely and full compliance with the main and ancillary obligations undertaken before the Holders of Commercial Papers on the terms hereof; **i)** to fulfill all main and ancillary obligations undertaken on the terms hereof, including regarding the allocation of the funds raised through the Issue, and must prove it to Trustee, whenever requested; **j)** to keep the Agent Bank and the Custodian contracted throughout the term of effectiveness of the Commercial Papers, at its expenses; **k)** to pay any taxes, charges, fees or expenses that levy or may be levied on the Issue and that are the responsibility of Issuer; **l)** to pay all expenses provenly incurred by Trustee, as legal representative of the Holders of Commercial Papers, whenever previously approved by Issuer, which may be necessary in order to protect their rights and interests or to realize their credits, including attorney's fees and other expenses and costs incurred by virtue of the collection of any given amount owed to the Holders of Commercial Papers hereunder; **m)** to obtain and maintain valid and in force, during the term of effectiveness of the Issue, licenses, permits, grants, studies, certificates and authorizations, as applicable, for the good operation of Issuer's businesses, other than those the absence of which does not result in a Material Adverse Effect, undertaking to adopt the preventive and recovery measures and actions, intended to avoid and correct any environmental damage found, resulting from the activity described in its corporate purpose and being liable only and exclusively for the allocation of the financial funds that it may obtain with the Offer; **n)** to prepare year-end financial statements and, as the case may be, consolidated statements, in conformity with the Corporation Law and with the rules enacted by CVM; **o)** to observe the provisions of CVM Rule No. 476 and CVM Rule No. 358 regarding the duty of secrecy and prohibitions against negotiation and occurrence of a material fact, as defined by article 2 of CVM Rule No. 358 and by article 17, item VI, of CVM Rule No. 476, immediately informing the Bookrunners; **p)** to submit its financial statements to auditing by an independent auditor registered with CVM; **q**) to disclose, by the day preceding the start of the negotiations, its financial statements accompanied by explanatory notes and the

independent auditors' report, concerning the last three (3) ended fiscal years, except when Issuer does not have them due to having started its activities prior to said period, and disclose the subsequent financial statements accompanied by explanatory notes and independent auditors' report, within three (3) months after the end of the fiscal year, pursuant to article 17, items III and IV, of CVM Rule No. 476; **r)** to supply all of the information that may be requested by CVM or by B3; **s)** to maintain the joint-stock company registration up-to-date before CVM; **t)** to maintain its accounting books up-to-date and make the respective registrations in accordance with the accounting principles generally accepted in Brazil; **u)** to provide information to Trustee, within five (5) Business Days from the respective request, on the notices sent by governmental authorities, of a fiscal, environmental or antitrust nature, among others, in relation to Issuer, which result in a Material Adverse Effect, unless such information has already be communicated to the market through a material fact and/or communication to the market, or also stated in the reference form or in Issuer's financial statements; **v)** to comply with the environmental legislation regarding the National Environmental Policy, the Resolutions of CONAMA—National Environmental Council—and the other labor and supplementary environmental legislation and regulations in force, including those related to the occupational safety and health defined in the regulatory rules of the Ministry of Labor and Employment—MTE and of the Human Rights Office of the Presidency of the Republic, adopting the preventive or recovery measures and actions intended to avoid and correct any damage to the environment and to its workers as a result of the activities described in its corporate purpose, except in cases where, in good faith, Issuer is discussing the application thereof before a court and/or before the authority with jurisdiction. Issuer further undertakes to conduct all due diligences required for this activity, preserving the environment and complying with the determinations of the municipal, state, district and federal bodies that alternatively may legislate or regulate the environmental rules in force, except in cases where, in good faith, Issuer is discussing the application thereof before a court or the authority with jurisdiction; **w)** to notify Trustee within two (2) Business Days of the convening, by Issuer, of any General Meeting of Holders of Commercial Papers; **x)** to attend the General Meeting of Holders of Commercial Papers, whenever requested; **y)** to comply with the laws, regulations, administrative rules and determinations of governmental bodies, agencies, courts or tribunals, applicable to the conduct of its business, except by those challenged in good faith at the administrative and/or judicial spheres; **z)** to send to B3: **(i)** the information disclosed online, set forth in item **q)** above; and **(ii)** documents and information required by said entity within the term requested; **aa)** to refrain from adopting practices of work similar to slavery and illegal work of children and adolescents in the performance of its activities; and **bb)** to comply with any domestic or foreign law or regulation, in force in the jurisdictions where Issuer has a branch or where its Relevant Subsidiaries have their headquarters, against corruption practices or acts harmful to the public administration, as applicable (" **Anticorruption Laws**"), undertaking to maintain or establish policies and procedures that ensure full compliance with Anticorruption Laws, and to provide full knowledge of such rules to all of their respective employees, as well as to communicate to Trustee if it becomes aware of any act or fact that violates the Anticorruption Laws. Issuer herein irrevocably and irreversibly undertakes to make sure that the transactions that it may perform within the B3 Segment are always supported by the good market practices, in full and complete compliance with the rules applicable to the subject matter. Additionally, Issuer irrevocably and irreversibly undertakes to: **a)** not distribute or pay dividends, interest on net equity or any other profit sharing set forth in Issuer's bylaws above thirty percent (30%) of Issuer's net profits, if Issuer is defaulting on its pecuniary

obligations described herein, observing possible remediation deadlines; **b**) not constitute liens of any kind, defined as mortgages, pledges, fiduciary sales, fiduciary assignments, rights of enjoyment, trusts, sale promises, purchase options, rights of first refusal, charges, encumbrances, liens, seizures or attachments, either judicial or extrajudicial, voluntary or involuntary, or another act that has the practical effects similar to any of the above expressions ("**Liens**") on the common shares of Natura Cosméticos and/or of AVP, after completion of the AVP purchase transaction by Issuer, held by Issuer, as well as on the profits, dividends, interest on net equity, yields, distributions or any other sums arising from said shares which may be credited, paid, distributed or otherwise delivered, in any way, to Issuer by Natura Cosméticos and/or by AVP, except: **(i)** for the Liens object of the Fiduciary Sale Agreement; **(ii**) for possible Liens to fulfill the guarantee reinforcement obligation, pursuant to clause 3 of the Fiduciary Sale Agreement; and **(iii)** for possible Liens existing on the date hereof; **c)** no taking out by Issuer, in Brazil or abroad, of any other loan or indebtedness transaction, including, without limitation, the issuance of any other security representing a debt, as well as the granting of a personal guarantee by Issuer (surety or security) in favor of third parties ("**New Debt**"), except if the funds raised with the New Debt are used to make the Mandatory Early Redemption, pursuant to clause X, item 'a', hereof; and **d)** not execute and not allow Natura Cosméticos to execute an agreement or instrument with controlling companies, companies under common control or controlled companies, respectively, except: **(i)** if said contracting is done under reasonable or equitable conditions, identical to those that prevail in the market or under which Issuer or Natura Cosméticos, as the case may be, would enter into with third parties; and **(ii)** for the agreements and instruments already in existence on the Issue Date. **XVII. ISSUER'S REPRESENTATIONS AND WARRANTIES**: Issuer represents and warrants, on the date hereof, that: **a)** it is a company duly organized, incorporated and existing under the type of a joint-stock corporation under the Brazilian laws and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets; **b)** it is duly authorized and has obtained all necessary licenses, including corporate licenses, for the issue hereof and to fulfill the obligations provided for herein, having met all legal and statutory requirements necessary for such; **c)** the legal representatives signatories hereof have powers set forth in the bylaws and/or delegated to undertake, on its behalf, the obligations established herein and, as proxies, they have been granted legitimate powers and their respective powers of attorney are in full force; **d)** the issue hereof and the fulfillment of the obligations set forth herein, the issue and distribution of Commercial Papers do not breach or go against: **(i)** any contract or document to which Issuer is a party or by which any of its assets and properties are bound, nor shall it result in: **(i.1)** early maturity of any obligation established in any such contract or instrument; **(i.2)** creation of any liens on any of Issuer's assets or properties, except for the liens object of the Fiduciary Sale Agreement; or **(i.3)** termination of any such contract or instrument; **(ii)** any law, decree or regulation to which Issuer or any of its assets and properties are subject; or **(iii)** any order, decision or administrative or judicial decision or arbitral award that affects Issuer or any of its assets and properties; **e)** it shall comply with all obligations undertaken herein, including, but not limited to, the obligation to allocate the funds obtained through the Issue for the purposes set out in Clause XIX hereof; **f)** it is not aware of the existence of any lawsuit, administrative proceeding, arbitration procedure, inquiry or another kind of governmental investigation that may cause a Material Adverse Effect, save for those informed to the market by means of a material fact or notice to the market, or stated in the reference form or in the financial statements of Issuer on the date hereof; **g)** the information and representations contained herein, in relation to Issuer and to the Offer, as the case may be, are true, consistent, accurate and sufficient; **h)** there is no

connection between Issuer and Trustee that prevents Trustee from fully exercising its duties; **i)** Issuer is fully aware and agrees with the form of disclosure and calculation of the DI Rate, disclosed by B3, and that the form of calculation of the Compensation was agreed upon out of Issuer's and the Bookrunners' free will, in observance of the principle of good faith; **j)** this Instrument is a legal, valid, effective and binding obligation of Issuer, enforceable in accordance with its terms and conditions, with the force of an extrajudicial enforcement instrument pursuant to the provisions of article 784, item I, of the Brazilian Civil Code of Procedure; **k)** it is complying with the laws, regulations, administrative rules and determinations, including environmental ones, of governmental bodies, independent agencies, courts or tribunals applicable to the exercise of its activities, including with the provisions in the legislation in force concerning the National Policy of the Environment—Conama, the Anti-corruption Laws and the other supplemental environmental laws and regulations, adopting preventive or reparatory measures and actions intended to prevent or correct any environmental damages arising from the exercise of the activities described in its corporate purpose, except for those the applicability of which is being challenged in good faith either in court or before the relevant authority by Issuer or have been communicated to the market by means of a material fact or communication to the market, or indicated in the reference form or in the financial statements of Issuer; **l)** the financial statements of Natura Cosméticos related to the financial years ended on December 31, 2016, 2017 and 2018 are true, complete and correct in all aspects, on the date on which they were prepared; they reflect, in a clear and accurate manner, the financial and equity positions, results, transactions and cash flows of Natura Cosméticos in the period; **m)** on the date hereof, it is observing and complying with its bylaws, and any obligations and conditions contained in contracts, agreements, mortgages, deeds, loans, credit agreements, promissory notes, leasing agreements and other contracts or instruments to which it is a party, except for the cases where it is discussing, in good faith, before a court or the authority with jurisdiction, or with the counter-party, as the case may be, the applicability thereof, or the failure to comply with which does not cause a Material Adverse Effect; **n)** it is fully aware that, under article 9 of CVM Rule No. 476, it may not carry out another public offering of commercial promissory notes issued thereby within four (4) months from the date of expiration of the Offer or cancellation of the Offer, unless the new offer is submitted for registration with CVM; **o)** it is up-to-date with the payment of all local, state, district and federal tax, labor, social security and environmental obligations, and any other obligations imposed by law, except in cases where it is, in good faith, discussing the applicability thereof before a court or the authority with jurisdiction, or which do not cause a Material Adverse Effect; and **p)** has all authorizations and licenses, including environmental ones, valid, effective, in perfect order and in full force, applicable to the proper exercise of tis activities, save for those whose absence does not result, on the date hereof, in a Material Adverse Effect or may affect the decision by the investor to subscribe and pay up the Commercial Papers. Issuer undertakes to notify, within five (5) Business Days, Trustee if any of the representations made herein become wholly or partly untrue, incomplete or incorrect. **XVIII. TRUSTEE:** Trustee shall be **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a limited company, acting through its branch, located at Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, City of São Paulo, State of São Paulo, CEP 04534-002, enrolled in the CNPJ/ME under No. 15.227.994/0004-01, which was engaged by Issuer on the terms of the "Trustee Service Agreement" entered into between Issuer and Trustee on the date hereof, in order to represent the Holders of Commercial Papers in this Issue. Trustee must use any and all measures set forth in law or herein to protect rights or defend the interests

of the Holders of Commercial Papers in case of default on any condition of the Issue. In addition to other duties set forth in law, in a normative act by CVM or in this Commercial Papers, the following are duties and attributions of Trustee: **a)** exercising its activities in good faith, with transparency and loyalty to the Holders of Commercial Papers; **b)** protecting the rights and interests of the Holders of Commercial Papers, employing, in the exercise of its duty, the care and thoroughness that every active and honest person usually employees in the management of its own assets; **c)** withdrawing from the position, in case of supervening conflicts of interest or any other kind of ineptitude and immediately convening a General Meeting of Holders of Commercial Papers for resolution on its substitution; **d)** conserving and safeguarding the documentation related to the exercise of its duties; **e)** monitoring the provision of the periodical information by Issuer, warning the Holders of Commercial Papers, in the annual report mentioned in item **n)** below, of any inconsistencies or omissions of which it is aware; **f)** rendering an opinion on the sufficiency of the information provided in the proposals of modification of the conditions of the Commercial Papers; **g)** requesting, whenever it deems necessary for the proper discharge of its duties, updated certificates from civil registry offices, from the Public Treasury Courts, Protest Registry Offices, Labor Courts, Public Treasury Office with jurisdiction over Issuer's headquarters; **h)** requesting, whenever it deems necessary, an external audit at Issuer or at Natura Cosméticos; **i)** calling, whenever necessary, the Meeting of Holders of Commercial Papers, pursuant hereto; **j)** attending the General Meeting of Holders of Commercial Papers, in order to provide any information requested therefrom; **k)** keeping the list of Holders of Commercial Papers and their addresses up-to-date, also by requesting information from Issuer, the Agent Bank and B3, and exclusively for purposes of compliance with the provisions in this item, Issuer and the Holders of Commercial Papers, as soon as they subscribe, pay up or acquire the Commercial Papers, hereby expressly authorize the Agent Bank and B3 to comply with the necessary requests made for such by Trustee; **l)** oversee the compliance with the clauses of this Commercial Paper, especially those imposing positive and negative covenants; **m)** informing the Holders of Commercial Papers any default by Issuer on any financial obligations undertaken in this Commercial Paper, observing, however, possible remediation periods set forth herein, including the clauses intended to protect the interests of the Holders of Commercial Papers and which establish conditions that must not be breached by Issuer, stating the consequences to the Commercial Papers and the measures it intends to take regarding the subject, within seven (7) Business Days after Trustee becomes aware of the default; **n)** drafting annual reports intended for the Holders of Commercial Papers, pursuant to article 15 of CVM Rule No. 583, of December 20, 2016, as amended ("**CVM Rule No. 583**"), concerning Issuer's fiscal years, which must contain at least the following information: i. fulfillment by Issuer of its obligations to provide periodical information, stating inconsistencies or omissions of which it becomes aware; ii. changes to the bylaws occurred in the period with material effects on the Holders of Commercial Papers; iii. comments on Issuer's economic, financial and capital structure indexes related to clauses of this Commercial Papers designed to protect the interest of the Holders of Commercial Papers, and which establish conditions that should not be breached by Issuer; iv. number of Commercial Papers issued, number of outstanding Commercial Papers and balance canceled in the period; v. redemption, repayment, conversion, renegotiation and payment of interest on the Commercial Papers done in the period; vi. allocation of the funds raised by means of the Issue, according to information provided by Issuer; vii. list of assets and amounts given for Trustee to manage; viii. fulfillment of other obligations undertaken by Issuer herein; ix. statement that there is no situation of conflict of interest that prevents it from continuing to exercise the duty of

Trustee of the Issue; and x. existence of other issues of securities, whether public or private, made by Issuer, by an affiliate, controlled company, controlling company or a company that is a member of the same group of Issuer, in which it has acted as a trustee in the same period, as well as the following data on such issues: A. name of the offering company; B. issue amount; C. number of securities issued; D. type and guarantees involved; E. maturity date and interest rate of securities; and F. default in the period. o) providing in its website the report referred to in item n) above, to the Holders of Commercial Papers, within four (4) months after the end of Issuer's fiscal year; and p) making available to the Holders of Commercial Papers and other market players, in its service central and/or website, the Unit Par Value of the Commercial Papers, to be calculated by Issuer. Trustee shall not issue any kind of opinion or render any judgment on the instructions regarding any fact to be decided by the Holders of Commercial Papers, undertaking to solely act in compliance with the instructions that are transmitted thereto by the latter. In this regard, Trustee does not have any responsibility for the outcome or the legal effects arising from strict compliance with the instructions from the Holders of Commercial Papers transmitted thereto and reproduced before Issuer, regardless of any losses that may be caused to the Holders of Commercial Papers or Issuer. Trustee's acts are limited to the scope of CVM Rule No. 583 and the applicable articles of the Corporation Law and hereof, being exempt, in any form or under any context, from any additional responsibility that has not arisen from the applicable legislation. Acts or statements by Trustee which create a responsibility to the Holders of Commercial Papers or hold third parties harmless from obligations towards them, as well as those related to the proper fulfillment of the obligations undertaken herein, shall only be valid when previously decided and approved by the Holders of Commercial Papers gathered at a Meeting of Holders of Commercial Papers. The Trustee hereby represents, pursuant to the organizational chart sent by Issuer, that it provides trustee services in the following issues of securities of Natura Cosméticos and companies part of the same Economic Group as Issuer: **Nature of the services**: Trustee; **Name of the offering company**: Natura Cosméticos S.A.; **Securities issued**: Simple debentures; **Number of issue**: 7; **Issue amount**: BRL 2,600,000,000.00 **Quantity of securities issued**: 10,864; **Type and guarantees involved**: Unsecured, with no additional guarantees; **Issue date**: 09/25/2017; **Maturity date**: 09/25/2020; **Interest Rates**: DI + 1.40% per annum; **Default during the period**: There was none. **Nature of the services**: Trustee; **Name of the offering company**: Natura Cosméticos S.A. **Securities issued:** Simple debentures; **Number of issue**: 10, in 04 series; **Issue amount**: Series 1, Series 2, Series 3, Series 4; **Total amount**: BRL 1,576,450,000.00, BRL 400,000,000.00, BRL 95,700,000.00, BRL 686,230,000.00, BRL 394,520,000.00; **Quantity of securities issued**: Series 1, Series 2, Series 3, Series 4; **Total amount**: 157,645, 40,000, 9,570, 68,623, 39,452; Type and guarantees involved: Unsecured, with no additional guarantees; **Issue date:** 08/26/2019; Maturity date: 08/26/2024; **Interest Rates**: 100% DI + 1.15% p.a. Default during the period: There was none. **XIX. ALLOCATION OF FUNDS**: The funds obtained by Issuer through the Issue will be allocated to the payment of the total amount of the redemption of Series C preferred shares, issued by Avon Products, Inc., a company organized in the state of New York ("AVP"), as well as to the payment of costs and expenses incurred or to be incurred, associated to the acquisition of AVP by Issuer. **XX. PUBLICATION**: All notices, notifications and other acts and decisions arising from this Issue that in any way involve the interests of the Holders of Commercial Papers shall be published in the Official Gazette of the State of São Paulo and in newspaper "**Valor Econômico**", as set forth in article 289 of the Corporation Law, observing the provisions in CVM Rule No. 358, as applicable, as well as the limitations imposed by CVM Rule No. 476 in relation to the

publication of the Issue and legal deadlines, as well as in Issuer's website (https://natu.infoinvest.com.br/natura-co-holding-s-a/arquivamentos/2019). Issuer may replace newspaper **"Valor Econômico**" with another newspaper of great circulation used for its corporate publications, upon: **(a)** written notice to Trustee, representative of the Holders of Commercial Papers; and/or **(b)** publication, in the form of a notice, in the replaced newspaper, on the terms of paragraph 3 of article 289 of the Corporation Law. **XXI. LAW AND JURISDICTION**: This Commercial Paper is governed by Brazilian laws. The parties hereby elect the Courts of the Judicial District of São Paulo, State of São Paulo, to the exclusion of any other, however privileged it may be, to settle any disputes that may arise out of this Commercial Paper. **XXII. ENDORSEMENT**: This Commercial Paper shall circulate by full endorsement, by a mere transfer of ownership, as set forth in article 4 of CVM Rule No. 566, in article 15 of Exhibit I of the Geneva Uniform Law, enacted by Decree 57,663 of January 24, 1966. As a centralized deposit object, the circulation of the Commercial Papers will operate through the bookkeeping records made in the deposit accounts kept with B3, which will endorse the Commercial Paper Instruments to the definitive creditor at the time of the extinction of the registration with B3. The endorsement of this Commercial Paper, hereby made by the current Holder of this Commercial Paper, at the order of [*blank*] and unsecured, under the terms of article 4 of CVM Rule No. 566.

Place/Date: [*blank*]

Holder: [*blank*], registered with the CNPJ/ME or CPF under No. [*blank*].

ENDORSEMENT—FORM 1: Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.500, 3º andar, CEP 04538-132, enrolled in the CNPJ/ME under No. 61.194.353/0001-64, as provider of custodian services for the physical keeping of this Commercial Paper ("**Custodian**"), due to the authorizations granted thereto by the Holder of this Commercial Paper, which is properly identified in the records of the MDA—Asset Distribution Module of B3 S.A.—Brasil, Bolsa, Balcão—Segmento CETIP UTVM ("B3"), enrolled in the CNPJ/ME under No. 09.346.601/0001-25, upon the primary public offering of sale of this Commercial Paper and in a report made available to the custodian by B3, hereby ENDORSES this Commercial Paper for B3, on the terms of the applicable legislation, especially Law No. 12,810, of May 15, 2013, and the Debenture, Commercial Paper and Obligation Rules Manual, with the sole purpose of transferring to it the fiduciary ownership thereof for the purposes established in the B3 Regulations for Participant Access, for Admission of Asset, for Negotiation, for Transaction Registration, for Electronic Custody and for Settlement, and to assign B3 the duty to make, upon the removal of the electronic record from the system managed thereby, the endorsement of this Commercial Paper to the Holder indicated in its records, not being held liable for the compliance with the provisions contained herein.

Place/Date: [*blank*]

Itaú Corretora de Valores S.A. [*blank*]

Holder's Identification: [*blank*], registered with the CNPJ/ME or CPF under No. [*blank*].

ENDORSEMENT—FORM 2: Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.500, 3º andar, CEP 04538-132, enrolled in the CNPJ/ME under No. 61.194.353/0001-64, as provider of custodian services for the physical keeping of this Commercial Paper ("**Custodian**"), due to the authorizations delegated by [blank] (Participant of which the Holder of this Commercial Paper is a client), enrolled in the CNPJ/ME under No. [blank], which delegation was authorized by the Holder of this Commercial Paper, which is properly identified in the records of the MDA—Asset Distribution Module of B3 S.A.—Brasil, Bolsa, Balcão—Segmento CETIP UTVM ("B3"), enrolled in the CNPJ/ME under No. 09.346.601/0001-25, upon the primary public offering of sale of this Commercial Paper and in a report made available to the custodian by B3, hereby ENDORSES this Commercial Paper for B3, on the terms of the applicable legislation, especially Law No. 12,810, of May 15, 2013, and the Debenture, Commercial Paper and Obligation Rules Manual, with the sole purpose of transferring to it the fiduciary ownership thereof for the purposes established in the B3 Regulations for Participant Access, for Admission of Asset, for Negotiation, for Transaction Registration, for Electronic Custody and for Settlement, and to assign B3 the duty to make, upon the removal of the electronic record from the system managed thereby, the endorsement of this Commercial Paper to the Holder indicated in its records, not being held liable for the compliance with the provisions contained herein.

Place/Date: [*blank*]
Itaú Corretora de Valores S.A. [*blank*]
Holder's Identification: [*blank*], registered with the CNPJ/ME or CPF under No. [*blank*]

Exhibit 4.3

COMMERCIAL PAPER

No. [•]/100

UNIT PAR VALUE: BRL 5,000,000.00
(five million reais)

Issuance: 2nd (second)
Issuer: Natura &Co Holding S.A.
CNPJ/ME: 32.785.497/0001-97
Address: Avenida Alexandre Colares, nº 1.188, sala A17, Bloco A, Parque Anhanguera, São Paulo—SP
ISIN Code: BRNTCONPM025
Series: Single
Issue Date: 05/04/2020
Maturity Date: 05/04/2021

NATURA &CO HOLDING S/A, a joint-stock company, registered as a publicly-held company in category "A" before the Brazilian Securities and Exchange Commission ("**CVM**"), with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, nº 1.188, sala A17, Bloco A, Parque Anhanguera, enrolled in the National Register of Legal Entities of the Ministry of Economy ("**CNPJ/ME**") under No. 32.785.497/0001-97, with its articles of incorporation filed under State Registration (NIRE) No. 35300531582 with the Commercial Registry of the State of São Paulo ("**JUCESP**"), herein represented pursuant to its bylaws ("**Issuer**" or "**Company**"), will pay, either on the maturity date indicated above ("**Maturity Date**") or on the date of statement of early maturity due to an Event of Default (as defined below) or on the date of any early redemption of Commercial Papers (as defined below), whichever occurs first, in the City of São Paulo, State of São Paulo, this single commercial promissory note, issued on the issue date indicated above ("**Issue Date**"), to its holder (the "**Holder of Commercial Papers**" or, when referred to together, the "**Holders of Commercial Papers**"), or to order, the amount of ten million reais (BRL 5,000,000.00), on the Issue Date ("**Unit Par Value**"), plus the compensation established on the back of this instrument ("**Instrument**"), **(a)** through B3 SA—Brasil, Bolsa Balcão—Segment CETIP UTVM, with offices in the city of Barueri, State of São Paulo, at Alameda Xingu, nº 350, 1º andar, Edifício iTower Alphaville, CEP 06455-030, registered with the CNPJ/ME under No. 09.346.601/0001-25 ("**B3**"), in the trading environment of Module CETIP21—Bonds and Securities ("**CETIP21**"), managed and operated by B3, if this Commercial Paper is deposited electronically at B3, or **(b)** if this Commercial Paper is not deposited electronically with B3, at **(i)** the Company's headquarters, or **(ii)** in accordance with the procedures of the Agent Bank (as defined below).

Issuer hereby appoints the following party as trustee and legal representative of the Holders of Commercial Papers: **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a limited company, acting through its branch, located at Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, City of São Paulo, State of São Paulo, CEP 04534-002, enrolled in the CNPJ/ME under No. 15.227.994/0004-01, herein represented pursuant to its articles of association ("**Trustee**"), engaged by Issuer on the terms of the "Trustee Service Agreement for the 2nd (Second) Issue of Commercial Papers of Natura & Co. Holding S.A.", to be entered into between Issuer and Trustee ("**Trustee Service Agreement**"), in order to represent

the Holders of Commercial Papers, in compliance with the provisions in CVM Rule No. 583, of December 20, 2016, as amended ("**CVM Rule No. 583**").

This Commercial Paper is issued under the scope of the 2nd (Second) Issue, in a single series, by the Company, of one hundred (100) commercial promissory notes, for public distribution with restricted efforts, at the total amount of five hundred million reais (BRL 500,000,000.00) ("**Commercial Papers**" and "**Issue**", respectively). The Commercial Papers are offered in accordance with CVM Rule No. 566, dated July 31, 2015, as amended ("**CVM Rule No. 566**"), for public distribution with restricted efforts, pursuant to CVM Rule No. 476, dated January 16, 2009, as amended ("**CVM Rule No. 476**" and "**Offer**", respectively).

The Offer is automatically waived of registration for public distribution provided for in article 19, main section, of Law No. 6,385, dated December 7, 1976, as amended, pursuant to article 6 of CVM Rule No. 476, as it is a public offering of securities with restricted distribution efforts. Pursuant to article 12 of the "ANBIMA Code for the Structuring, Coordination and Distribution of Public Offers of Securities of Public Offers for Acquisition of Securities" in force since June 3, 2019 ("**ANBIMA Code**"), this Offer will be registered with ANBIMA, provided that the specific guidelines in this regard are issued until the notice of closing of the Offer to CVM.

The Offer is not subject to the provisions of CVM Rule No. 400, dated December 29, 2003, as amended ("**CVM Rule No. 400**"), except for the provisions in items I, II, IV and V of article 48 of CVM Rule No. 400.

Pursuant to article 20, XXII, of Issuer's Bylaws, the issue of Commercial Papers and the making of the Offer are done based on the resolution from the Meeting of the Company's Board of Directors held on April 29, 2020 ("**BoD Meeting**"), the minutes of which: **(i)** have been published in the Official Gazette of the State of São Paulo and in newspaper "Valor Econômico"; and **(ii)** shall be filed with JUCESP within thirty (30) days after the date when JUCESP reestablishes the regular provision of its services, pursuant to item II of article 6 of Provisional Measure No. 931, dated March 30, 2020 ("**MP 931**"). In case of change to said deadline by a supervening legislation that amends, replaces or prevails over item II of article 6 of MP 931 ("**New Deadline**"), the filing described in this clause shall be made within the New Deadline.

This Commercial Paper is secured by means of fiduciary sale of shares issued by Natura Cosméticos S/A, a joint-stock company registered as a publicly-held company with the CVM, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, nº 1,188, Parque Anhanguera, CEP 05106-000, enrolled in the CNPJ/ME under No. 71.673.990/0001-77 ("**Natura Cosméticos**"), which shares are held by Issuer, as described in Clause IV of this Instrument.

São Paulo, May 4, 2020
By Issuer:
NATURA &CO HOLDING S.A.

Name:	**Name:**
Title:	**Title:**

I. ADJUSTMENT OF THE UNIT PAR VALUE OF COMMERCIAL PAPERS AND COMPENSATION: The Unit Par Value will not be monetarily adjusted. On the Unit Par Value compensatory interest shall accrue corresponding to one hundred percent (100.00%) of the accrued variation of the daily average rates of DI—Interbank Deposits of one day, "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days (as defined below), daily calculated and disclosed by B3 in the daily newsletter made available on its website (http://www.b3.com.br), plus spread (surcharge) of three point twenty-five percent (3.25%) per year, base of two hundred and fifty-two (252) Business Days ("**DI Rate**" and "**Compensation**", respectively). The Compensation will be calculated exponentially and cumulatively *pro rata temporis*, per Business Days lapsed, over the Unit Par Value, as of, and including, the Issue Date until the Maturity Date, when the payment of the Compensation shall be owed, pursuant to Clause II of this Instrument, or until the date of declaration of early maturity due to an Event of Default or on the date of a possible early redemption of the Commercial Papers, whichever occurs first (excluding this date), in accordance with the calculation criteria set in the "Commercial Paper Formula Guidebook—CETIP21" [*Caderno de Fórmulas de Notas Comerciais—CETIP21*], available for consultation on the Internet (**http://www.b3.com.br**).

The Compensation shall be calculated in accordance with the following formula:

J = VNe x (*FatorJuros*—1), where:

"J" corresponds to the amount of the interest owed at the end of each Capitalization Period, calculated with eight (8) decimal places, not rounded up or down;

"VNe" corresponds to the Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

"FatorJuros" corresponds to the interest factor composed of the variation parameter plus spread, calculated with nine (9) decimal places, rounded up or down, as follows:

FatorJuros = (FatorDIxFatorSPread), where:

"FatorDI" corresponds to the product of the DI Rates, from the Issue Date, inclusive, to the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as defined below:

FatorDI = $\prod_{k=1}^{n} (1 + TDI_k)$, where:

"n" corresponds to the total number of DI Rates considered during the Capitalization Period, with 'n' being an integer;

"TDI_k" corresponds to the DI Rate, expressed daily, calculated with eight (8) decimal places, rounded up or down, as follows:

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

k = order number of the DI Rates, ranging from 1 to n;

"DI_k" corresponds to the DI Rate of the k order disclosed by B3, used with an identical number of decimal places disclosed by the entity responsible for calculating it.

"FatorSpread" corresponds to the fixed interest surcharge, calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorSpread = \left(\frac{spread}{100} + 1 \right)^{\frac{DP}{252}}$$, where:

spread = 3.2500

"DP" corresponds to the number of Business Days considered in the Capitalization Period, with "DP" being an integer.

For purposes of calculating the Compensation: **(i)** the factor resulting from the expression **$(1 + TDI_k)$** will be considered with sixteen (16) decimal places, not rounded up or down; **(ii)** the product of the daily factors **$(1 + TDI_k)$** is obtained, and for each accrued daily factor the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered; **(iii)** once the factors are accrued, the resulting "FatorDI" is considered with eight (8) decimal places, rounded up or down; **(iv)** the factor resulting from the expression (FatorDI x FatorSpread) is considered with nine (9) decimal places, rounded up or down; and **(v)** the DI Rate shall be used considering the identical number of decimal places disclosed by B3, unless expressly stated otherwise. "Capitalization Period" is defined as the time interval that begins on the Issue Date and ends on the Maturity Date, regularly or early, or on the date of payment of the Mandatory Early Redemption of the Commercial Papers. In the event of a cash default, the Capitalization Period will be extended until the date of the effective payment of the amounts due and unpaid. In the event of discontinuance, absence of calculation or disclosure for more than ten (10) consecutive days after the expected date for its calculation or disclosure, or legal impossibility of application to the DI Rate on the Commercial Papers, or judicial order prevent the use thereof, then the DI Rate shall be replaced with the average interest rate weighted by the volume of financing operations for one day, backed by short-term federal public bonds, calculated by the Special Settlement and Custody System (SELIC) at the time of such verification, which have been traded in the last thirty (30) days, with a maturity of up to three hundred and sixty (360) days ("**SELIC Rate**").

II. PAYMENT OF THE UNIT PAR VALUE AND THE COMPENSATION: The Unit Par Value will be fully repaid on the Maturity Date, on the date of an occasional early redemption of Commercial Papers subject matter of said early redemption, or on the date of early maturity of Commercial Papers, pursuant to Clause XIV of this Instrument, whichever occurs first. The Compensation will be fully paid on the Maturity Date, on the date of an occasional early redemption of Commercial Papers object of said redemption,

or on the date of early maturity of Commercial Papers, pursuant to Clause XIV of this Instrument whichever occurs first.

III. FORM, CUSTODIAN, PROOF OF OWNERSHIP OF COMMERCIAL PAPERS AND AGENT BANK: This Commercial Paper is issued as an instrument and in custody, as defined in the B3 Rulebook for Debentures, Commercial Papers and Obligations, with Itaú Corretora de Valores S/A, a financial institution headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.500, 3º andar, parte, CEP 04538-132, registered with the CNPJ/ME under No. 61.194.353/0001-64, as a custodian service provider for the physical custody of this Commercial Paper ("**Custodian**"). This Commercial Paper shall circulate by full endorsement, without guarantee from the endorser, by a mere transfer of ownership, as set forth in article 4 of CVM Rule No. 566, in article 15 of Exhibit I of the Geneva Uniform Law enacted by Decree 57,663 of January 24, 1966. As a centralized deposit object, the circulation of Commercial Papers will operate through the bookkeeping records made in the deposit accounts kept with B3, which will endorse the Commercial Paper Instruments to the definitive creditor at the time of the extinction of the registration with B3. For all legal purposes, the ownership of Commercial Paper shall be proved by possession of the Instrument. Additionally, when the Commercial Papers are deposited electronically with B3, the statement issued by B3 in the name of the respective holder of the Commercial Papers will be recognized as proof of ownership. Itaú Unibanco S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, nº 100, Torre Olavo Setubal, CEP 04.344-902, enrolled with the CNPJ/ME under No. 60.701.190/0001-04, has been engaged as the agent bank service provider ("**Agent Bank**"). Upon subscribing, paying up or acquiring this Commercial Paper in the primary market, the Holder of Commercial Papers automatically gives, in advance, its express consent to B3, to Issuer, to the Agent Bank and to the Custodian to publish the list of Holder of Commercial Papers.

IV. GUARANTEE: With the purpose of ensuring the full and timely payment and compliance with all main, ancillary, default-related, current and future obligations assumed by the Company, pursuant to the terms and conditions established in any document of the Issue, whether on the Maturity Date in case of early maturity, or on any other date ("**Secured Obligations**"), Issuer, pursuant to the Secured Fiduciary Sale Agreement of the Shares of Natura Cosméticos S.A., entered into between Issuer, Natura Cosméticos and Trustee on April 29, 2020 ("**Fiduciary Sale Agreement**"), made the secured conditional sale to the Holders of Commercial Papers, represented by Trustee, in an irrevocable and irreversible manner, pursuant to article 40 of Law No. 6,404, of December 15, 1976, as amended ("**Corporation Law**"), article 66-B of Law No. 4,728, of July 14, 1965, as amended, of Decree-Law No. 911, of October 1, 1969, as amended, and pursuant to article 1,361 et seq. of Law No. 10,406, of January 10, 2002, as amended ("**Brazilian Civil Code**"), the fiduciary ownership, conditional property, and indirect possession of the assets described in items "a" and "b" below (the "**Fiduciary Sale**"): Thirty-one million, four hundred and seventy-four thousand, eight hundred and twenty (31,474,820) registered common shares, without par value, representing three point sixty-four percent (3.64%) of the share capital of Natura Cosméticos, currently held by Issuer, plus the number of any Additional Shares (as defined below) and minus the number of Free Shares (as defined below) ("**Sold Shares**"). For all purposes and effects, the Market Value of the Sold Shares (as defined below) on the date of execution of the Fiduciary Sale Agreement corresponds to one hundred and forty percent (140%) of the Secured

Obligations on said date: **a)** to calculate the number of Sold Shares on the date of execution of the Fiduciary Sale Agreement, Trustee took into account the arithmetic mean of the NTCO3 Share closing price (as defined below) over the thirty (30) days of trading sessions where the NTCO3 Share was traded, immediately preceding and which ended on April 28, 2020. **b)** all equity rights resulting from the Sold Shares, including, without limitation, rights to receive profits, dividends, interest on net equity, earnings, distributions, bonuses, subscription rights, convertible debentures, certificates, bonds or other securities that may be converted into shares or others that may be credited, paid, distributed, or otherwise delivered, in any way, to Issuer in connection with the Sold Shares, as well as any other assets of rights into which the Sold Shares are or may be converted, at any time, including the conversion of the Sold Shares into quotas, as a result of the conversion of Natura Cosméticos S.A. into a limited liability company, whose share capital is divided into quotas ("**Rights Related to the Sold Shares**"). However, the payment of dividends, interest on stockholders' equity or any other earning or distribution of profits resulting from the Sold Shares, related to the number of Sold Shares on the respective date of distribution of said earnings ("**Earnings**"), by Natura Cosméticos to Issuer, is automatically allowed, except if an Event of Default (as defined below) occurs and it is not remedied within its respective remedy period, as provided in this Instrument, in which case the Earnings to be distributed after the occurrence of the Event of Default shall be withheld by Natura Cosméticos and may not be paid to Issuer. Once the Event of Default is remedied, Natura Cosméticos is free to distribute said Earnings and Issuer is free to receive them, including those withheld, pursuant to this Clause. Trustee shall, within up to two (2) Business Days from the Date of Reference (as defined below), calculate the Market Value of the Sold Shares (as defined below) on the corresponding Date of Reference. For the purposes hereof, "**Date of Reference**" means the June 30, 2020, September 30, 2020, December 31, 2020 and March 30, 2021.

"**Market Value of the Sold Shares**" or "**VMA**" means the result, expressed in Reais, of the application of the following formula:

VMA = NTCO3 Price x Sold Shares x Ratio, where:

"**Ratio**" = seven thousand, seven hundred and forty-one tenths of a thousandth (0.7741).

"**NTCO3 Price**" means the amount, stated in Reais, corresponding to the arithmetic means of the closing price of each book-value common share with no par value, issued by Issuer ("**NTCO3 Share**"), traded in the spot market in the segment Novo Mercado of B3 S/A – Brasil, Bolsa, Balcão under ticker NTCO3, in the thirty (30) days immediately before the trading sessions where NTCO3 Share was traded and ending on each Date of Reference (inclusive). For the purpose of calculating the Market Value of the Sold Shares, Trustee shall use the information related to the closing price of the NTCO3 Share in the spot market, to be made available by B3 on the Internet through a specific link, or through a link to be made available by B3 that replaces it, related to the thirty (30) days immediately before the trading sessions where NTCO3 Share was traded and ending on each Date of Reference (including it) ("**NTCO3 Link**"). For the purposes hereof, **if the NTCO3 Link is not available or if such information is no longer published by B3 for access on a certain date of calculation of the Market Value of the Sold Shares**, Trustee shall notify Issuer. In this case Issuer shall provide Trustee, within three (3) Business Days from the Date of Reference, with the information related to the closing price of the NTCO3 Share, based on the information made available by Bloomberg in the terminal of

restricted access, related to the thirty (30) days of auctions immediately precedent where NTCO3 Share was traded and ending on each Date of Reference (inclusive). If Trustee finds, on a Date of Reference, that the Market Value of the Sold Shares is lower than one hundred and twenty percent (120%) of the Balance of the Secured Obligations (as defined below) on the corresponding Date of Reference, Trustee shall send a notice to Issuer, on the first Business Day immediately subsequent to the respective finding, where the calculation statements of the Market Value of the Sold Shares for the corresponding Date of Reference shall be included, being certain that said calculation statement shall contain the amount of the Balance of the Secured Obligations in the corresponding Date of Reference, and inform the additional quantity of common registered shared, without par value, issued by Natura Cosméticos S.A. ("**NATU3 Shares**") to be included in the fiduciary sale by Issuer, under the same terms and conditions of the Fiduciary Sale Agreement ("**Guarantee Reinforcement**" and "**Notice of Guarantee Reinforcement**", respectively). The additional quantity of NATU3 Shares, object of the Notice of Guarantee Reinforcement ("**Additional Shares**") shall correspond to the result, in absolute numbers, of the application of the following formula:

Additional Shares = (140% of the Balance of the Secured Obligations—Market Value of the Sold Shares) / (NTCO3 Price x Ratio)

"**Balance of the Secured Obligations**" means the number, stated in Reais, corresponding to the outstanding balance of the Secured Obligations on each Date of Reference. For the purposes of calculating the Additional Shares: (i) Trustee shall not consider the decimal places, not rounded up or down; and **(ii)** all factors of the equation must be calculated having as reference the corresponding Date of Reference used by Trustee for the calculation of the Market Value of the Sold Shares vis a vis one hundred and twenty percent (120%) of the Balance of the Secured Obligations on that Date of Reference. If a Notice of Guarantee Reinforcement is sent, Issuer shall, under penalty of constitution of an Event of Default (as defined below): **(a)** make a fiduciary sale to Trustee regarding the Additional Shares and execute the amendment to the Fiduciary Sale Agreement, pursuant to exhibit II of the Fiduciary Sale Agreement, within ten (10) Business Days from the receipt of said Notice of Guarantee Reinforcement; and **(b)** record the amendment of the Fiduciary Sale Agreement with the Registry of Deeds and Documents of the City of São Paulo, State of São Paulo ("**RTD-SP**"), provided that the RTD-SP is working as usual, including with customer service, otherwise said registration shall be made within ten (10) Business Days after the date when RTD-SP reestablishes the normal provision of its services, as well as annotate with the bookkeeping institution of the shares of Natura Cosméticos, within ten (10) Business Days from the date of the respective amendment. Without prejudice to the term set forth above, the Guarantee Reinforcement will only be considered complied with after the submission of a copy of: **(a)** the amendment to the Fiduciary Sale Agreement, duly registered as indicated above; and **(b)** the statement of the position of Issuer in the bookkeeping institution certifying the constitution of the guarantee to which the Guarantee Reinforcement refers. If Trustee finds, in a Date of Reference, that the Market Value of the Sold Shares is higher than one hundred and forty percent (140%) of the Balance of the Secured Obligations on the corresponding Date of Reference, Trustee shall send a notice to Issuer, on the first Business Day immediately subsequent to the respective finding, where the calculation statements of the Market Value of the Sold Shares for the corresponding Date of Reference shall be included, being certain that said calculation statement shall contain the amount of the Balance of the Secured Obligations in the corresponding Date of Reference, and inform the quantity of

NATU3 Shares to be released from the fiduciary sale ("**Notice of Guarantee Release**"). The quantity of NATU3 Shares, object of the Notice of Guarantee Release ("**Free Shares**") shall correspond to the result, in absolute numbers, of the application of the following formula:

Free Shares = (Market Value of the Sold Shares—140% of the Balance of the Secured Obligations) / (NTCO3 Price x Ratio)

For the purposes of calculating the Free Shares: (i) Trustee shall not consider the decimal places, not rounded up or down; and (ii) all factors of the equation must be calculated having as reference the corresponding Date of Reference used by Trustee for the calculation of the Market Value of the Sold Shares vis a vis one hundred and forty percent (140%) of the Balance of the Secured Obligations on that Date of Reference. If a Notice of Guarantee Release is sent, Trustee shall notify the bookkeeping institution of the NATU3 Shares to transfer to Issuer the Free Shares, within three (3) Business Days from the sending of said Notice of Guarantee Release. In addition, Issuer and Trustee shall: **(a)** execute the amendment to the Fiduciary Sale Agreement, pursuant to Exhibit III of the Fiduciary Sale Agreement, within ten (10) Business Days from the sending of the Notice of Guarantee Release; and **(b)** record the amendment of the Fiduciary Sale Agreement with the RTD-SP, within ten (10) Business Days from the date of the respective amendment, provided that the RTD-SP is working as usual, including with customer service, otherwise said registration shall be made within ten (10) Business Days after the date when RTD-SP reestablishes the normal provision of its services. In case of any partial early redemption of Commercial Papers, Trustee shall: **(i)** calculate, in the first Business Day immediately subsequent to said partial early redemption, the Market Value of the Sold Shares, using the same methodology described above for the purposes of Notice of Guarantee Release; and **(ii)** send a notice to Issuer, on the same Business Day, presenting the calculation statement of the Market Value of the Sold Shares on said date and the quantity of NATU3 Shares to be released from the fiduciary sale. In this case, Trustee shall notify the bookkeeping institution of the NATU3 Shares to transfer to Issuer the shares to be released, within three (3) Business Days from the sending of said notice. In addition, Issuer and Trustee shall: **(a)** execute the amendment to the Fiduciary Sale Agreement, within five (5) Business Days from the sending of the notice to be sent by Trustee; and **(b)** record the amendment of the Fiduciary Sale Agreement with the RTD-SP, within ten (10) Business Days from the date of the respective amendment, provided that the RTD-SP is working as usual, including with customer service, otherwise said registration shall be made within ten (10) Business Days after the date when RTD-SP reestablishes the normal provision of its services. For the purposes of this Clause, Trustee shall always act in good faith and in a commercially appropriate manner, and the calculations made by Trustee, except in case of manifest error, will be final and conclusive, and Issuer and the Holders of Commercial Papers undertake to accept them.

V. DISTRIBUTION AND TRADING: The Commercial Papers shall be deposited for: **(a)** distribution in the primary market through the MDA—Asset Distribution Module ("**MDA**"), managed and operated by B3, with the distribution being financially settled through B3; and **(b)** trading in the secondary market through CETIP21 – Títulos e Valores Mobiliários ("**CETIP21**"), managed and operated by B3, with the trading being financially settled and the Commercial Papers electronically held in custody at B3. Concurrently with the settlement, this Commercial Paper shall be deposited in the holder's name in B3's Electronic Custody System. The Commercial Papers shall be

offered exclusively to professional investors, as defined under the terms of article 9-A of CVM Rule No. 539, dated November 13, 2013, as amended, ("**Professional Investors**" and "**CVM Rule No. 539**", respectively). The Commercial Papers may be traded on regulated securities markets after each subscription or acquisition, pursuant to CVM Resolution No. 849, of March 31, 2020, as amended, which suspended the effectiveness of article 13 of CVM Rule No. 476. When subscribing and paying up this Commercial Paper in the primary market, the Holder of this Commercial Paper declares, among other things, that: **(i)** it is aware that the Offer has not been registered with the CVM; **(ii)** it is aware that this Commercial Paper is subject to trading restrictions, as provided for in this Commercial Paper and the applicable rules; **(iii)** it has sufficient knowledge of the financial market so that a set of legal and regulatory protections granted to other investors are not applicable thereto; **(iv)** it is capable of understanding and considering the financial risks related to the application of its funds in securities that can only by purchased by Professional Investors; **(v)** it is a Professional Investor; and **(vi)** it fully agrees with all the terms and conditions of the Offer.

VI. FORM OF SUBSCRIPTION AND PAYMENT PRICE: The price of subscription and payment of the Commercial Papers shall correspond to the Unit Par Value. The Commercial Papers shall be paid up on the Issue Date, at sight, in Brazilian currency, upon subscription, according to the settlement rules and procedures applicable to B3. It is accepted that the subscription and payment of Commercial Papers be made with a premium or discount in relation to the Unit Par Value as long as applied under equal conditions to all Commercial Papers.

VII. FORM OF PLACEMENT AND DISTRIBUTION PROCEDURE: The Commercial Papers will be the object of a public offer with restricted distribution efforts, under the terms of CVM Rule No. 476, under the regime of firm guarantee for the full volume of the Commercial Papers, intermediated by financial institutions that are part of the securities distribution system ("**Bookrunners**", with the leading intermediary institution being called "**Lead Bookrunner**"). The firm guarantee commitment is individual and not joint among Bookrunners, and will follow the terms and conditions defined in the "Bookrunning, Placement and Public Distribution Agreement with Restricted Efforts for Distribution of Commercial Promissory Notes, in a Single Series, Under the Firm Guarantee of Placement Regime, of the 2nd (Second) Issue of Natura &Co Holding S/A", entered into between Issuer and Bookrunners. The Commercial Papers may be offered to up to seventy-five (75) Professional Investors, and may be subscribed by up to fifty (50) Professional Investors.

VIII. TERM AND MATURITY DATE OF THE COMMERCIAL PAPERS: This Commercial Paper shall have a term of three hundred and sixty-five (365) days counted from the Issue Date, therefore maturing on the Maturity Date, except for the cases of possible early redemption of Commercial Papers and of an early maturity declaration as a result of an Event of Default, whichever occurs first. Upon maturity, Issuer undertakes to pay to the Holder of Commercial Papers the Unit Par Value plus: **(a)** the Compensation calculated *pro rata temporis* for Business Days elapsed since the Issue Date or the last payment date of the Compensation, as the case may be, until the date of the actual payment; and **(b)** the Late Payment Charges (as defined below), if applicable.

IX. OPTIONAL EARLY REDEMPTION: Subject to the fulfillment of the conditions below, Issuer may, at its sole discretion, carry out, as of the Issue Date, the full or partial

optional early redemption of the Commercial Papers ("**Optional Early Redemption**"). The redeemed Commercial Papers will be automatically canceled. The Issuer shall notify Trustee at least five (5) Business Days in advance of the date of the Optional Early Redemption and, at its sole discretion, on the same date: **(a)** send correspondence to all the Holders of Commercial Papers, with a copy to Trustee; or **(b)** disclose, on the terms to be established in the Documents, an announcement to the Holders of Commercial Papers ("**Optional Early Redemption Notice**"). The Optional Early Redemption Notice should describe the terms and conditions of the Optional Early Redemption, including: **(a)** the Optional Early Redemption amount; **(b)** the effective date for the Optional Early Redemption, which must be a Business Day ("**Early Redemption Date**"); and **(c)** other information that may be necessary to implement the Optional Early Redemption. Upon the Optional Early Redemption, the Holders of Commercial Papers will be entitled to receive the Unit Par Value or balance of the Unit Par Value, as the case may be, plus the Compensation, due up to the date of the Optional Early Redemption ("**Outstanding Balance**") and plus a positive premium equivalent to the difference between the amount calculated according to the formula established below and the Outstanding Balance of the Commercial Papers ("**Early Redemption Amount**"):

$$SDMtM = \sum_{a=1}^{n} \frac{Installme}{(1+i)^{\frac{n}{252}}},$$, where:

SDMtM = sum of the flow of future installments of Compensation and Repayment of the Promissory Notes, brought to present value;

Installment = Projected amounts of the future installments of Compensation and Repayment;

i = DI rate x pre, 252 basis, for the maturity date of each installment, obtained by interpolating the interest curve disclosed by B3 in its website "**BM&FBOVESPA Reference Rates**") (**http://www.b3.com.br/pt_br/market-data-e-indices/servicos-de-dados/market-data/consultas/mercado-de-derivativos/precos-referenciais/taxas-referenciais-bm**

n = time to elapse in Business Days from the Optional Early Redemption date to the maturity date of each installment.

B3 must be notified by Issuer of the Optional Early Redemption at least three (3) Business Days in advance of the respective date of the Optional Early Redemption. The payment of the Commercial Papers to be redeemed early, in relation to the Commercial Papers: **(a)** electronically deposited with B3, shall be done in conformity with the operational procedures and rules of B3; and **(b)** not electronically deposited in B3, shall be made upon a deposit to be made by the Agent Bank (as defined below) into the checking accounts indicated by the Holders of Commercial Papers, concurrently with the return of the Commercial Papers by the Holders of Commercial Papers. The partial Optional Early Redemption shall be coordinated by Issuer and by Trustee, and made at Issuer's headquarters, in the presence of Trustee, by means of a draw or an auction, always in the same proportion for each Holder of Commercial Paper. All stages of the validation process of the partial Optional Early Redemption, such as the qualification, draw, auction

and validation of the quantity of Commercial Papers to be redeemed, shall be carried out outside the scope of B3. The Optional Early Redemption entails the termination of the redeemed Commercial Papers, with the keeping thereof in treasury being forbidden, as set forth in paragraph 4, article 5, of CVM Rule No. 566. By subscribing and paying up, in primary market, this Commercial Paper, the holder of this Commercial Paper automatically gives, in advance, explicit, irrevocable and irreversible consent to the Optional Early Redemption, in an unilateral manner by Issuer, as set forth in this clause, thus releasing Issuer from the obligation to request its prior express consent for the performance of the Optional Early Redemption.

X. EARLY REDEMPTION OFFER: Issuer may, at its exclusive discretion and at any time, make an offer for the total or partial early redemption of the Commercial Papers, which is to be addressed to all Holders of Commercial Papers, without distinction, ensuring equal conditions to all Holders of Commercial Papers[, to accept the early redemption of the Commercial Papers held thereby, pursuant to the terms and conditions set forth below ("**Early Redemption Offer**"). Issuer must inform the Holders of Commercial Papers about the making of the Early Redemption Offer: **(a)** by sending an individual notice to each of the Holders of Commercial Papers, with a copy to Trustee, or, alternatively; **(b)** by means of the publication of a notice addressed to the Holders of Commercial Papers, observing, in such case, the terms of Clause XX hereof. The sum to be paid to the Holders of Commercial Papers in case of acceptance of the early redemption, by virtue of the Early Redemption Offer, shall correspond to the Unit Par Value, plus: **(i)** the Compensation calculated *pro rata temporis*, from the Issue Date to the date of the actual payment; and **(ii)** a possible redemption premium that may be offered to the Holders of Commercial Papers, at Issuer's exclusive discretion, which may not be negative. If Issuer opts for making the partial Early Redemption Offer of the Commercial Papers and the number of Commercial Papers that have adhered to the Early Redemption Offer is higher than the number to which said offer was originally directed, the redemption shall be made through a draw, pursuant to paragraph 5 of article 5 of CVM Rule No. 566, coordinated by Trustee, observing that Commercial Papers must be redeemed at the same proportion for each Holder of Commercial Paper. All stages of the validation process for partial early redemption, such as the qualification, draw, auction and validation of the quantity of Commercial Papers to be redeemed, shall be carried out outside the scope of B3. The payment of the Commercial Papers to be redeemed early, in relation to the Commercial Papers: **(a)** electronically deposited with B3, shall be done in conformity with the operational procedures and rules of B3; and **(b)** not electronically deposited in B3, it shall be done by means of a deposit to be made by the Agent Bank into the checking accounts indicated by the Holders of Commercial Papers, concurrently with the return of Commercial Papers by the Holders of Commercial Papers. Issuer shall: **(a)** on the closing date of the deadline to adhere to the Early Redemption Offer, confirm to Trustee the respective early redemption date; and **(b)** inform the Agent Bank, the Settlement Bank and B3 of the making of the early redemption, at least three (3) Business Days in advance of the date of the actual early redemption. The early redemption entails the termination of the Commercial Paper, with the keeping thereof in treasury being forbidden, as set forth in paragraph 4, article 5, of CVM Rule No. 566.

XI. PAYMENT PLACE, TAX IMMUNITY AND EXEMPTION: The payments related to the Commercial Papers shall be made in compliance with the procedures adopted by B3 if the Commercial Papers are electronically deposited in B3, and those that are not electronically deposited in B3 shall have their payments made through the Agent

Bank or at the Company's head offices, where applicable ("**Payment Place"**). The Holders of Commercial Papers at the end of the Business Day immediately prior to the respective payment date shall be entitled to receive any amount due. If any Holder of Commercial Papers is entitled to any kind of tax immunity or exemption, they shall send to the Agent Bank, with copy to Issuer, at least ten (10) Business Days prior to the date set for any payments connected to the Commercial Papers, documents proving said tax immunity or exemption, under penalty of having the amounts due under the current tax legislation, resulting from the payment of Commercial Papers held by you, deducted from its income. In the opinion of the Agent Bank, if the documentation that supports the immunity referred to in this paragraph is not sufficient to prove it, the payment will be made by discounting such taxes at the rates applicable on such payment. A Holder of Commercial Paper who has submitted documentation proving his condition of tax immunity or exemption, as provided for above, and who has this condition altered or revoked by normative rules, or for failing to meet the conditions and requirements prescribed in the applicable legal provisions, or, if this condition is questioned by a competent judicial, fiscal or regulatory authority, or that has this condition altered or revoked for any reason other than those mentioned in this clause, must communicate this fact, in detail and in writing, to the Agent Bank, with a copy to Issuer, as well as provide any additional information in relation to the topic requested by the Agent Bank or Issuer.

XII. LATE PAYMENT CHARGES: Without prejudice to the Compensation and the provisions in Clause XIII below, if there is any delay in the payment of any amount due to the Holders of Commercial Papers, the amount in arrears will be subject, regardless of notice or judicial or extrajudicial notification, to: **(a)** conventional, irreducible and non-compensatory penalty of two percent (2%) on the amount due and unpaid; and **(b)** interest for late payment calculated *pro rata temporis* from the date of default until the date of actual payment, at the rate of one percent (1%) per month on the amount due and unpaid ("**Late Payment Charges**").

XIII. TERM EXTENSION The terms corresponding to the payment of any pecuniary obligation related to this Commercial Paper shall be considered extended until the first (1st) subsequent Business Day if its maturity falls on a date on which banks are not open in the city of São Paulo, State of São Paulo, on Brazilian holidays, on Saturdays or Sundays, without any surcharge to the amounts to be paid, with the exception of the cases whose payment must be made through B3, in which case there will only be an extension when the payment date falls on a national holiday, a Saturday or a Sunday. For the purposes of this Commercial Paper, the expression "**Business Day(s)**" means any day(s), except for Saturdays, Sundays and declared national holidays.

XIV. EARLY MATURITY: Subject to the provisions of this Clause XIV, Trustee must consider as early due all obligations related to the Commercial Papers and demand the payment, by Issuer, of the Unit Par Value, plus the Compensation calculated *pro rata temporis* from the Issue Date to the date of the actual payment, and other charges due and unpaid until the date of early maturity, determined in accordance with the law, in the event of any of the following events (each event, an "**Event of Default**"): a) non-compliance, by Issuer, of any pecuniary obligation provided for in the Instruments of this Issue, as long as it is not remedied within two (2) Business Days from the respective original maturity date; **b)** failure by Issuer to fulfill any non-pecuniary obligation provided for in the Instruments of this Issue or the Guarantee Reinforcement obligation provided for in clause 3 of the Fiduciary Sale Agreement, as long as it is not remedied

within ten (10) calendar days from the date of its knowledge or the date of receipt, by Issuer, of a notice to that effect to be sent by Trustee, whichever occurs first, provided that, for obligations that have a specific remediation period, said period will not apply; **c)** non-renewal, cancellation, revocation or suspension of the authorizations and licenses, including the environmental ones, for the regular exercise of the activities developed by Issuer or by any of its Relevant Subsidiaries (as defined below), whose absence results in a Material Adverse Effect (as defined below), unless, within thirty (30) days from the date of said non-renewal, cancellation, revocation or suspension, Issuer proves the existence of a judicial or administrative order authorizing the continuity of the activities of Issuer and/or its Relevant Subsidiary, as the case may be, or suspending the effects of said act until the renewal or obtaining of said license or authorization; **d)** filing for judicial reorganization or the submission of a request for negotiation of an out-of-court reorganization plan, to any creditor or class of creditors, made by Issuer or by any of its Relevant Subsidiaries; **e)** the filing or institution against Issuer or any of its Relevant Subsidiaries of a process for judicial or out-of-court recovery, and such process or petition is not extinguished or suspended within up to fifteen(15) calendar days of its filing; **f)** extinction, liquidation, dissolution, filing for voluntary bankruptcy, filing for bankruptcy not resolved within the legal term or decree of bankruptcy of Issuer or any of its Relevant Subsidiaries; **g)** transformation of Issuer's corporate form, including transformation of Issuer into a limited liability company, pursuant to Articles 220 to 222 of the Brazilian Corporation Law; **h)** failure to comply with any final and unappealable decision against Issuer or any of the Relevant Subsidiaries, at an individual or aggregate amount greater than the equivalent in Reais or in other currencies to seventy-five million U.S. Dollars (USD 75,000,000.00), within fifteen (15) consecutive days after the date set for payment or within a shorter term, if so defined in said decision; **i)** conduct of Issuer's capital decrease, after the Issue Date, with no consent from the Holders of Commercial Papers representing two-thirds (2/3) of the Commercial Papers in Circulation, gathered at a General Meeting of Holders of Commercial Papers, except for a capital decrease to absorb losses, pursuant to article 173 of the Corporation Law; **j)** default, not remedied within the respective remediation deadline, or early maturity of any financial obligations subject to Issuer or any of the Relevant Subsidiaries, in the domestic or international market, at an individual or aggregate amount greater than the equivalent in Reais or other foreign currencies to seventy-five million U.S. Dollars (USD 75,000,000.00); **k)** protest of titles against Issuer or any of the Relevant Subsidiaries, at an individual or aggregate amount greater than the equivalent in Reais or other foreign currencies to seventy-five million U.S. Dollars (USD 75,000,000.00), for the payment of which Issuer or any of the Relevant Subsidiaries is responsible, save if, within twenty (20) Business Days after said protest, Issuer validly proves to the Holders of Commercial Papers that: **(i)** the protest was made by mistake or in bad faith by a third party, and consequently stayed or cancelled; or also **(iii)** bonds were posted in court, provided that it did not cause an Event of Default pursuant hereto; **l)** transfer or any form of assignment or promise of assignment to a third party, by Issuer, of the obligations undertaken herein, without the consent of the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; **m)** change to the direct or indirect share control of Issuer or any of the Relevant Subsidiaries, regardless of the type of transaction that causes the change to the share control, including, without limitation, a case of corporate restructuring, which entails: **(i)** replacement of at least two-thirds (2/3) of the members of the board of officers or of the board of directors of Issuer, without consent from the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of

Commercial Papers; or **(ii)** the lowering of the risk rating assigned to Issuer at the time of the change to the share control; **n)** merger, including merger of shares, of Issuer or Natura Cosméticos with any third party or conduct, by Issuer or by any Relevant Subsidiary, of consolidation, spin-off or other form of corporate restructuring involving Issuer, except if: **(i)** said events occur within Issuer's economic group; or **(ii)** upon prior consent from the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; **o)** payment of dividends, of interest on net equity or of any other participation in the profits set forth in Issuer's bylaws, if Issuer is in default regarding its monetary obligations described herein, observing any remedy periods, except for the payment of the mandatory minimum dividend set forth in article 202 of the Corporation Law, and it is hereby agreed that the distribution may not be greater than thirty percent (30%) of Issuer's net profits, on the terms of Clause XVI hereof; **p)** change or amendment to the corporate purpose of Issuer or Natura Cosméticos that materially changes the activities performed by them on the Issue Date, unless upon prior consent of the Holders of Commercial Papers representing two-thirds (2/3) of the Outstanding Commercial Papers, gathered at a General Meeting of Holders of Commercial Papers; **q)** proof of untruthfulness, falsehood, inaccuracy or inconsistency of any statement made by Issuer herein, which results in a Material Adverse Effect, and provided that, exclusively in case of inaccuracy or inconsistency, it is not remedied by Issuer within thirty (30) consecutive days from its verification; or **r)** if this instrument or the Fiduciary Sale Agreement are object of a court decision that results in its invalidation, depreciation, unenforceability or ineffectiveness, provided that it is not reversed within twenty (20) consecutive days after it is rendered. For the purposes hereof: **(i)** "**Material Adverse Effect**" means any event that has a material negative impact in the financial-economic conditions of Issuer or any of the Relevant Subsidiaries, as the case may be, and which affects its ability to fulfill the monetary obligations set forth herein; and **(ii)** "**Relevant Subsidiaries**" means Natura Cosméticos, as well as any company: **(a)** in which Issuer holds, directly or indirectly, over fifty percent (50%) of its share capital, and **(b)** the gross revenue of which represents ten percent (10%) or more of the consolidated gross revenue of Issuer. The occurrence of any of the Events of Default indicated in items (a), (d), (e), (f), (g), (i), (l) and (o) above shall cause the automatic early maturity of the Commercial Papers, regardless of any consultation to the Holders of Commercial Papers, of notification or judicial or extrajudicial notice, and Trustee shall, however, immediately send to Issuer and to B3, on the Business Day following the occurrence of the event, a written communication informing the knowledge of such occurrence. If the other Events of Default occur, Trustee shall call a General Meeting of Holders of Commercial Papers, within two (2) Business Days after the date when it becomes aware of said event or is informed thereof by the Holders of Commercial Papers, to resolve upon the potential non-declaration of the early maturity of the Commercial Papers. The General Meeting of Holders of Commercial Papers may also be called by Issuer, pursuant to Clause XV hereof. In case of early maturity of the Commercial Papers, Trustee shall notify B3 and Issuer, on the Business Day following its declaration, in which it undertakes to make the payment of the Unit Par Value of the Commercial Papers plus the Compensation, calculated *pro rata temporis* from the Issue Date or from the immediately preceding date of payment of the Compensation, as the case may be, owed until the date of the actual payment of the Commercial Papers, plus the sums owed as Late Payment Charges set forth herein, from the date of the actual default onwards, in cases of events of default on pecuniary obligations, as well as any other amounts potentially owed by Issuer hereunder. The payment of the abovementioned amounts, as well as of any other amounts that may

be owed by Issuer hereunder, shall be made within five (5) Business Days after: **(i)** the date of receipt of the notice of automatic early maturity of the Commercial Papers; **(ii)** the date when the General Meeting of Holders of Commercial Papers is held, which declared the early maturity of the Commercial Papers; or **(iii)** the date when the General Meeting of Holders of Commercial Papers should have occurred, but did not due to lack of quorum, being interpreted by Trustee as the choice by the Holders of Commercial Papers for the Commercial Papers to become due on an earlier date, at the risk of, if not done, being also obligated to pay the Compensation set forth herein.

XV. GENERAL MEETING OF HOLDERS OF COMMERCIAL PAPERS: The Holders of Commercial Papers may, at any time, meet at a general meeting ("**General Meeting of Holders of Commercial Papers**"), to resolve upon matters of interest to the group of Holders of Commercial Papers. The General Meeting of Holders of Commercial Papers may be called: **(a)** by Issuer; **(b)** by Trustee**; (c)** by Holders of Commercial Papers representing ten percent (10%), at the least, of the Outstanding Commercial Papers; or **(d)** by the CVM. The call of the General Meeting of Holders of Commercial Papers shall be done by means of a notice published at least three (3) times, pursuant to Clause XX below, at least fifteen (15) days in advance, for the first call, and eight (8) days in advance, for the second call, respecting other rules related to the publication of notices to call general meetings, contained in the Corporation Law, the applicable regulation and in this Commercial Papers, in force at the time of the call. Regardless of the formalities related to calling and convening meetings, set out in the applicable legislation and in this Commercial Papers, the General Meeting of Holders of Commercial Papers shall be considered to be regular when the holders of all Outstanding Commercial Papers attend it, regardless of publications or notices. The General Meeting of Holders of Commercial Papers shall be convened, at first call, with the presence of Holders of Commercial Papers representing at least half of the Outstanding Commercial Papers and, at second call, with any number of Holders of Commercial Papers. For the purposes hereof, "**Outstanding Commercial Papers**" shall be deemed to be all of the Commercial Papers in circulation in the market, excluding the Commercial Papers belonging to the controlling shareholders of Issuer or of any of its controlled companies or affiliates, as well as the respective officers or board members and respective spouses. The chairmanship of the General Meeting of Holders of Commercial Papers shall be incumbent upon the Holder of Commercial Papers elected by the group of Holders of Commercial Papers or the one appointed by the CVM. Each Outstanding Commercial Papers shall give its holder the right to one vote at the General Meetings of Holders of Commercial Papers, the resolutions of which, save for the exceptions set forth in this Commercial Papers, shall be made by Holders of Commercial Papers representing at least the simple majority of the Outstanding Commercial Papers, with the appointment of attorneys-in-fact being permitted, be they Holders of Commercial Papers or not. All resolutions to be made at the General Meetings of Holders of Commercial Papers related to requests for temporary waiver or pardon will depend on the approval of Holders of Commercial Papers representing at least two thirds (2/3) of the Outstanding Commercial Papers. Changes to the characteristics of the Commercial Papers, to wit: **(a)** the Compensation; **(b)** the Compensation payment dates; **(c)** the Maturity Date; **(d)** the Unit Par Value repayment amount and date; **(e)** exclusion of or change to the Events of Default; or **(f)** change to the quorums for resolution set forth in this Clause XV, as may be proposed by Issuer, may only be done upon approval from Holders of Commercial Papers, either at first call of the General Meeting of Holders of Commercial Papers, or at any subsequent call, representing at least ninety percent (90%) of the Outstanding Commercial Papers. The

Issuer's legal representatives shall have the option to attend the General Meetings of Holders of Commercial Papers, except when Issuer calls said General Meeting of Holders of Commercial Papers or when requested by the Holders of Commercial Papers or by Trustee, in which cases the attendance shall be mandatory. The resolutions made by the Holders of Commercial Papers at the General Meetings of Holders of Commercial Papers, within their legal duties and provided that the quorums set forth herein are observed, shall be binding upon Issuer and obligate all of the Holders of Commercial Papers, regardless of their having attended the General Meeting of Holders of Commercial Papers or of the vote cast at the respective General Meetings of Holders of Commercial Papers.

XVI. ADDITIONAL OBLIGATIONS OF ISSUER: Without prejudice to the other obligations accepted herein, Issuer undertakes to: **a)** provide Trustee: **i.** within ninety (90) days after the end of the fiscal year ended on December 31, 2020, with a copy of its complete audited financial statements related to the respective fiscal year, accompanied by the report from Issuer's administration and the independent auditors' opinion; **ii.** within ninety (90) consecutive days from the end of the first fiscal semester, with a copy of its consolidated and reviewed financial statements, related to the respective fiscal semester, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the administration's report and the independent auditors' opinion; **iii)** within five (5) days Business from the receipt of the request, with any material clarification within the scope of the Issue that may be requested therefrom, in writing, by Trustee in relation to Issuer or, further, of the interest to the Holders of Commercial Papers, to the extent that: **(a)** such information does not have a commercial and strategic nature and does not result from confidentiality obligations assumed by Issuer before third parties; or **(b)** the provision of such information is not prohibited by the legislation or regulation to which Issuer or its economic group are subject; and **iv.** with a copy of the notices to the Holders of Commercial Papers concerning material facts, as defined in CVM Rule No. 358, of January 3, 2002, as amended ("**CVM Rule No. 358**"), as well as minutes of general meetings and meetings of Issuer's board of directors, as applicable, which in any way involve interests of the Holders of Commercial Papers, within five (5) Business days after the date when they were published or, if not published, the date when they occur. **b)** call, pursuant to Clause XV above, a General Meeting of Holders of Commercial Papers to resolve on any matter that directly or indirectly related to this Issue, if Trustee must do it, on the terms hereof, but fails to do so; **c)** to inform the Holders of Commercial Papers, within two (2) Business Days from the knowledge by Issuer, of the occurrence of any Event of Default set forth in Clause XIV hereof; **d)** to comply with all determinations issued by CVM, including by sending documents, and also providing the information requested therefrom; **e)** not to perform transactions foreign to its corporate purpose, with due regard for the provisions of the bylaws, legal and regulatory rules in force; **f)** to notify, within five (5) Business Days from the knowledge by Issuer, Trustee of any change in the financial, economic, commercial, operational, regulatory or corporate conditions or in the businesses of Issuer or of Natura Cosméticos, which; **(i)** causes a Material Adverse Effect; or **(ii)** causes the financial statements or information provided by Issuer to no longer reflect the actual financial conditions of Issuer; **g)** to communicate, within two (2) Business Days from the knowledge by Issuer, to Trustee, the occurrence of any event or situation of which it is aware and which may affect in a negative manner its ability to timely comply with the main and ancillary obligations, in whole or in part, undertaken on the terms hereof; **h)** not to practice any act in disagreement with the bylaws and this Instrument, in particular those that may directly or indirectly compromise the timely and full compliance with the main and ancillary obligations

assumed before the Holders of Commercial Papers pursuant to this Instrument; **i)** to fulfill all main and ancillary obligations undertaken on the terms hereof, including regarding the allocation of the funds raised through the Issue, and must prove it to Trustee, whenever requested; **j)** to keep the Agent Bank and the Custodian contracted throughout the term of effectiveness of the Commercial Papers, at its expenses; **k)** to pay any taxes, charges, fees or expenses that levy or may be levied on the Issue and that are the responsibility of Issuer; **l)** to pay all expenses provenly incurred by Trustee, as legal representative of the Holders of Commercial Papers, whenever previously approved by Issuer, which may be necessary in order to protect their rights and interests or to realize their credits, including attorney's fees and other expenses and costs incurred by virtue of the collection of any given amount owed to the Holders of Commercial Papers hereunder; **m)** to obtain and maintain valid and in force, during the term of effectiveness of the Issue, licenses, permits, grants, studies, certificates and authorizations, as applicable, for the good operation of Issuer's businesses, other than those the absence of which does not result in a Material Adverse Effect, undertaking to adopt the preventive and recovery measures and actions, intended to avoid and correct any environmental damage found, resulting from the activity described in its corporate purpose and being liable only and exclusively for the allocation of the financial funds that it may obtain with the Offer; **n)** to prepare year-end financial statements and, as the case may be, consolidated statements, in conformity with the Corporation Law and with the rules enacted by CVM; **o)** to observe the provisions of CVM Rule No. 476 and CVM Rule No. 358 regarding the duty of secrecy and prohibitions against negotiation and occurrence of a material fact, as defined by article 2 of CVM Rule No. 358 and by article 17, item VI, of CVM Rule No. 476, immediately informing the Bookrunners; **p)** to submit its financial statements to auditing by an independent auditor registered with CVM; **q**) to disclose, by the day preceding the start of the negotiations, its financial statements accompanied by explanatory notes and the independent auditors' report, concerning the last three (3) ended fiscal years, except when Issuer does not have them due to having started its activities prior to said period, and disclose the subsequent financial statements accompanied by explanatory notes and independent auditors' report, within three (3) months after the end of the fiscal year, pursuant to article 17, items III and IV, of CVM Rule No. 476; **r)** to supply all of the information that may be requested by CVM or by B3; **s)** to maintain the joint-stock company registration up-to-date before CVM; **t)** to maintain its accounting books up-to-date and make the respective registrations in accordance with the accounting principles generally accepted in Brazil; **u)** to provide information to Trustee, within five (5) Business Days from the respective request, on the notices sent by governmental authorities, of a fiscal, environmental or antitrust nature, among others, in relation to Issuer, which result in a Material Adverse Effect, unless such information has already be communicated to the market through a material fact and/or communication to the market, or also stated in the reference form or in Issuer's financial statements; **v)** to comply with the environmental legislation regarding the National Environmental Policy, the Resolutions of CONAMA—National Environmental Council—and the other labor and supplementary environmental legislation and regulations in force, including those related to the occupational safety and health defined in the regulatory rules of the Ministry of Labor and Employment—MTE and of the Human Rights Office of the Presidency of the Republic, adopting the preventive or recovery measures and actions intended to avoid and correct any damage to the environment and to its workers as a result of the activities described in its corporate purpose, except in cases where, in good faith, Issuer is discussing the application thereof before a court and/or before the authority with jurisdiction. Issuer further undertakes to conduct all due diligences required for this

activity, preserving the environment and complying with the determinations of the municipal, state, district and federal bodies that alternatively may legislate or regulate the environmental rules in force, except in cases where, in good faith, Issuer is discussing the application thereof before a court or the authority with jurisdiction; **w)** to notify Trustee within two (2) Business Days of the convening, by Issuer, of any General Meeting of Holders of Commercial Papers; **x)** to attend the General Meeting of Holders of Commercial Papers, whenever requested; **y)** to comply with the laws, regulations, administrative rules and determinations of governmental bodies, agencies, courts or tribunals, applicable to the conduct of its business, except by those challenged in good faith at the administrative and/or judicial spheres; **z)** to send to B3: **(i)** the information disclosed online, set forth in item **q)** above; and **(ii)** documents and information required by said entity within the term requested; **aa)** to refrain from adopting practices of work similar to slavery and illegal work of children and adolescents in the performance of its activities; and **bb)** to comply with any domestic or foreign law or regulation, in force in the jurisdictions where Issuer has a branch or where its Relevant Subsidiaries have their headquarters, against corruption practices or acts harmful to the public administration, as applicable (" **Anticorruption Laws**"), undertaking to maintain or establish policies and procedures that ensure full compliance with Anticorruption Laws, and to provide full knowledge of such rules to all of their respective employees, as well as to communicate to Trustee if it becomes aware of any act or fact that violates the Anticorruption Laws. and **cc)** file the minutes of the BoD Meeting with JUCESP, within thirty (30) days after the date when JUCESP reestablishes the regular provision of its services, pursuant to item II of article 6 of Provisional Measure No. 931. Issuer herein irrevocably and irreversibly undertakes to make sure that the transactions that it may perform within the B3 Segment are always supported by the good market practices, in full and complete compliance with the rules applicable to the subject matter. Additionally, Issuer irrevocably and irreversibly undertakes to: **a)** not distribute or pay dividends, interest on net equity or any other profit sharing set forth in Issuer's bylaws above thirty percent (30%) of Issuer's net profits, if Issuer is defaulting on its pecuniary obligations described herein, observing possible remediation deadlines; **b**) not constitute liens of any kind, defined as mortgages, pledges, fiduciary sales, fiduciary assignments, rights of enjoyment, trusts, sale promises, purchase options, rights of first refusal, charges, encumbrances, liens, seizures or attachments, either judicial or extrajudicial, voluntary or involuntary, or another act that has the practical effects similar to any of the above expressions ("**Liens**") on the common shares of Natura Cosméticos, held by Issuer, as well as on the profits, dividends, interest on net equity, yields, distributions or any other sums arising from said shares which may be credited, paid, distributed or otherwise delivered, in any way, to Issuer by Natura Cosméticos, except: **(i)** for the Liens object of the Fiduciary Sale Agreement; **(ii**) for possible Liens to fulfill the Guarantee Reinforcement obligation, pursuant to clause 3 of the Fiduciary Sale Agreement; and **(iii)** for possible Liens existing on the date hereof; **c)** not take out, in Brazil or abroad, of any other loan or indebtedness transaction, including, without limitation, the issuance of any other security representing a debt, as well as not grant of a personal guarantee (surety or security) in favor of third parties to secure a debt at an individual or aggregate amount greater than the equivalent in Reais or other currencies to ten million U.S. Dollars (USD 10,000,000.00) ("**New Debt**"); **d)** not execute and not allow Natura Cosméticos to execute an agreement or instrument with controlling companies, companies under common control or controlled companies, respectively, except: **(i)** if said contracting is done under reasonable or equitable conditions, identical to those that prevail in the market or under which Issuer or Natura Cosméticos, as the

case may be, would enter into with third parties; and **(ii)** for the agreements and instruments already in existence on the Issue Date.

XVII. ISSUER'S REPRESENTATIONS AND WARRANTIES: Issuer represents and warrants, on the date hereof, that: **a)** it is a company duly organized, incorporated and existing under the type of a joint-stock corporation under the Brazilian laws and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets; **b)** it is duly authorized and has obtained all necessary licenses, including corporate licenses, for the issue hereof and to fulfill the obligations provided for herein, having met all legal and statutory requirements necessary for such, except for the filing of the minutes of Issuer's BoD Meeting with JUCESP, which must be done within the deadline referred to herein; **c)** the legal representatives signatories hereof have powers set forth in the bylaws and/or delegated to undertake, on its behalf, the obligations established herein and, as proxies, they have been granted legitimate powers and their respective powers of attorney are in full force; **d)** the issue hereof and the fulfillment of the obligations set forth herein, the Issue and distribution of Commercial Papers do not breach or go against: **(i)** any contract or document to which Issuer is a party or by which any of its assets and properties are bound, nor shall it result in: **(i.1)** early maturity of any obligation established in any such contract or instrument; **(i.2)** creation of any liens on any of Issuer's assets or properties, except for the liens object of the Fiduciary Sale Agreement; or **(i.3)** termination of any such contract or instrument; **(ii)** any law, decree or regulation to which Issuer or any of its assets and properties are subject; or **(iii)** any order, decision or administrative or judicial decision or arbitral award that affects Issuer or any of its assets and properties; **e)** it shall comply with all obligations undertaken herein, including, but not limited to, the obligation to allocate the funds obtained through the Issue for the purposes set out in Clause XIX hereof; **f)** it is not aware of the existence of any lawsuit, administrative proceeding, arbitration procedure, inquiry or another kind of governmental investigation that may cause a Material Adverse Effect, save for those informed to the market by means of a material fact or notice to the market, or stated in the reference form or in the financial statements of Issuer on the date hereof; **g)** the information and representations contained herein, in relation to Issuer and to the Offer, as the case may be, are true, consistent, accurate and sufficient; **h)** there is no connection between Issuer and Trustee that prevents Trustee from fully exercising its duties; **i)** Issuer is fully aware and agrees with the form of disclosure and calculation of the DI Rate, disclosed by B3, and that the form of calculation of the Compensation was agreed upon out of Issuer's and the Bookrunners' free will, in observance of the principle of good faith; **j)** this Instrument is a legal, valid, effective and binding obligation of Issuer, enforceable in accordance with its terms and conditions, with force of an extrajudicial enforcement instrument pursuant to the provisions of article 784, item I, of Law No. 13,105, of March 16, 2015 ("**Brazilian Civil Code of Procedure**"); **k)** it is complying with the laws, regulations, administrative rules and determinations, including environmental ones, of governmental bodies, independent agencies, courts or tribunals applicable to the exercise of its activities, including with the provisions in the legislation in force concerning the National Policy of the Environment—Conama, the Anti-corruption Laws and the other supplemental environmental laws and regulations, adopting preventive or reparatory measures and actions intended to prevent or correct any environmental damages arising from the exercise of the activities described in its corporate purpose, except for those the applicability of which is being challenged in good faith either in court or before the relevant authority by Issuer or have been communicated to the market by means of a material fact or communication to the market, or indicated in the reference form or in the

financial statements of Issuer; **l)** the financial statements of Natura Cosméticos related to the financial years ended on December 31, 2017 and 2018, and Issuer's financial statements related to the fiscal year ended on December 31, 2019 are true, complete and correct in all aspects, on the date on which they were prepared; they reflect, in a clear and accurate manner, the financial and equity positions, results, transactions and cash flows of Natura Cosméticos in the period; **m)** on the date hereof, it is observing and complying with its bylaws, and any obligations and conditions contained in contracts, agreements, mortgages, deeds, loans, credit agreements, promissory notes, leasing agreements and other contracts or instruments to which it is a party, except for the cases where it is discussing, in good faith, before a court or the authority with jurisdiction, or with the counter-party, as the case may be, the applicability thereof, or the failure to comply with which does not cause a Material Adverse Effect; **n)** it is up-to-date with the payment of all local, state, district and federal tax, labor, social security and environmental obligations, and any other obligations imposed by law, except in cases where it is, in good faith, discussing the applicability thereof before a court or the authority with jurisdiction, or which do not cause a Material Adverse Effect; and **o)** has all authorizations and licenses, including environmental ones, valid, effective, in perfect order and in full force, applicable to the proper exercise of tis activities, save for those whose absence does not result, on the date hereof, in a Material Adverse Effect or may affect the decision by the investor to subscribe and pay up the Commercial Papers. Issuer undertakes to notify, within five (5) Business Days, Trustee if any of the representations made herein become wholly or partly untrue, incomplete or incorrect.

XVIII. TRUSTEE: Trustee shall be **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a limited company, acting through its branch, located at Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, City of São Paulo, State of São Paulo, CEP 04534-002, enrolled in the CNPJ/ME under No. 15.227.994/0004-01, which was engaged by Issuer on the terms of the "Trustee Service Agreement" entered into between Issuer and Trustee on the date hereof, in order to represent the Holders of Commercial Papers in this Issue. Trustee must use any and all measures set forth in law or herein to protect rights or defend the interests of the Holders of Commercial Papers in case of default on any condition of the Issue. In addition to other duties set forth in law, in a normative act by CVM or in this Commercial Paper, Trustee has the following duties and attributions: **a)** exercising its activities in good faith, with transparency and loyalty to the Holders of Commercial Papers; **b)** protecting the rights and interests of the Holders of Commercial Papers, employing, in the exercise of its duty, the care and thoroughness that every active and honest person usually employees in the management of its own assets; **c)** withdrawing from the position, in case of supervening conflicts of interest or any other kind of ineptitude and immediately convening a General Meeting of Holders of Commercial Papers for resolution on its substitution; **d)** conserving and safeguarding the documentation related to the exercise of its duties; **e)** monitoring the provision of the periodical information by Issuer, warning the Holders of Commercial Papers, in the annual report mentioned in item **n)** below, of any inconsistencies or omissions of which it is aware; **f)** rendering an opinion on the sufficiency of the information provided in the proposals of modification of the conditions of the Commercial Papers; **g)** requesting, whenever it deems necessary for the proper discharge of its duties, updated certificates from civil registry offices, from the Public Treasury Courts, Protest Registry Offices, Labor Courts, Public Treasury Office with jurisdiction over Issuer's headquarters; **h)** requesting, whenever it deems necessary, an external audit at Issuer or at Natura Cosméticos; **i)** calling, whenever necessary, the Meeting of Holders

of Commercial Papers, pursuant hereto; **j)** attending the General Meeting of Holders of Commercial Papers, in order to provide any information requested therefrom; **k)** keeping the list of Holders of Commercial Papers and their addresses up-to-date, also by requesting information from Issuer, the Agent Bank and B3, and exclusively for purposes of compliance with the provisions in this item, Issuer and the Holders of Commercial Papers, as soon as they subscribe, pay up or acquire the Commercial Papers, hereby expressly authorize the Agent Bank and B3 to comply with the necessary requests made for such by Trustee; **l)** oversee the compliance with the clauses of this Commercial Paper, especially those imposing positive and negative covenants; **m)** informing the Holders of Commercial Papers any default by Issuer on any financial obligations undertaken in this Commercial Paper, observing, however, possible remediation periods set forth herein, including the clauses intended to protect the interests of the Holders of Commercial Papers and which establish conditions that must not be breached by Issuer, stating the consequences to the Commercial Papers and the measures it intends to take regarding the subject, within seven (7) Business Days after Trustee becomes aware of the default; **n)** drafting annual reports intended for the Holders of Commercial Papers, pursuant to article 15 of CVM Rule No. 583, concerning Issuer's fiscal years, which must contain at least the following information: **i.** fulfillment by Issuer of its obligations to provide periodical information, stating inconsistencies or omissions of which it becomes aware; **ii.** changes to the bylaws occurred in the period with material effects on the Holders of Commercial Papers; **iii.** comments on Issuer's economic, financial and capital structure indexes related to clauses of this Commercial Papers designed to protect the interest of the Holders of Commercial Papers, and which establish conditions that should not be breached by Issuer; **iv.** number of Commercial Papers issued, number of outstanding Commercial Papers and balance canceled in the period; **v.** redemption, repayment, conversion, renegotiation and payment of interest on the Commercial Papers done in the period; **vi.** allocation of the funds raised by means of the Issue, according to information provided by Issuer; **vii.** list of assets and amounts given for Trustee to manage; **viii.** fulfillment of other obligations undertaken by Issuer herein; **ix.** statement that there is no situation of conflict of interest that prevents it from continuing to exercise the duty of trustee of the Issue; and **x.** existence of other issues of securities, whether public or private, made by Issuer, by an affiliate, controlled company, controlling company or a company that is a member of the same group of Issuer, in which it has acted as a trustee in the same period, as well as the following data on such issues: **A.** name of the offering company; **B.** issue amount; **C**. number of securities issued; **D**. type and guarantees involved; **E.** maturity date and interest rate of securities; and **F.** default in the period. **o)** providing in its website the report referred to in item n) above, to the Holders of Commercial Papers, within six (6) months after the end of Issuer's fiscal year; and **p)** making available to the Holders of Commercial Papers and other market players, in its service central and/or website, the Unit Par Value of the Commercial Papers, to be calculated by Issuer. Trustee shall not issue any kind of opinion or render any judgment on the instructions regarding any fact to be decided by the Holders of Commercial Papers, undertaking to solely act in compliance with the instructions that are transmitted thereto by the latter. In this regard, Trustee does not have any responsibility for the outcome or the legal effects arising from strict compliance with the instructions from the Holders of Commercial Papers transmitted thereto and reproduced before Issuer, regardless of any losses that may be caused to the Holders of Commercial Papers or Issuer. Trustee's acts are limited to the scope of CVM Rule No. 583 and the applicable articles of the Corporation Law and hereof, being exempt, in any form or under any context, from any additional responsibility that has not arisen from the applicable legislation. Acts or statements by Trustee which create a responsibility to the

Holders of Commercial Papers or hold third parties harmless from obligations towards them, as well as those related to the proper fulfillment of the obligations undertaken herein, shall only be valid when previously decided and approved by the Holders of Commercial Papers gathered at a Meeting of Holders of Commercial Papers. The Trustee hereby represents, pursuant to the organizational chart sent by Issuer, that it provides trustee services in the following issues of securities of Issuer and companies part of the same Economic Group as Issuer:

Nature of the services:	Trustee
Name of the offering company:	Natura Cosméticos S.A.
Securities issued:	Simple debentures
Number of issue:	7
Issue amount:	BRL 2,600,000,000.00
Quantity of securities issued:	10,864
Type and guarantees involved:	Unsecured, with no additional guarantees
Issue Date:	09/25/2017
Maturity date:	09/25/2020
Interest Rates:	DI + 1.40% per annum;
Default during the period:	There was none

Nature of the services:	Trustee
Name of the offering company:	Natura Cosméticos S.A.
Securities issued:	Simple debentures
Number of issue:	10, in 04 series
Issue amount:	**Total amount:** BRL 1,576,450,000.00
1st Series	BRL 400,000,000.00
2nd Series	BRL 95,700,000.00
3rd Series	BRL 686,230,000.00
4th Series	BRL 394,520,000.00
Quantity of securities issued:	**Total amount:** 157,645
1st series	40,000
2nd series	9,570
3rd Series	68,623
4th Series	39,452
Type and guarantees involved:	Unsecured, with no additional guarantees
Issue Date:	08/26/2019
Maturity date:	08/26/2024
Interest Rates:	100% DI + 1.15% p.a.
Default during the period:	There was none

Nature of the services:	Trustee
Name of the offering company:	Natura &Co Holding S.A.
Securities issued:	Commercial Promissory Notes
Number of issue:	1, in 2 series
Issue amount:	**Total amount:** BRL 2,900,000,000.00
1st series	BRL 2,200,000,000.00
2nd series	BRL 700,000,000.00
Quantity of securities issued:	**Total amount:** 290
1st series	220
2nd series	70
Type and guarantees involved:	With collateral represented by the fiduciary sale of the shares in Natura Cosméticos S.A. held by Issuer.

Issue Date:	12/20/2019
Maturity date:	12/19/2020
Interest Rates:	100% DI + 2.00% p.a.
Default during the period:	There was none

XIX. ALLOCATION OF FUNDS: The funds obtained by Issuer through the Issue shall be allocated to reinforce shareholders' equity or that of its subsidiaries.

XX. PUBLICATION: All notices, notifications and other acts and decisions arising from this Issue that in any way involve the interests of the Holders of Commercial Papers shall be published in the Official Gazette of the State of São Paulo and in newspaper "**Valor Econômico**", as set forth in article 289 of the Corporation Law, observing the provisions in CVM Rule No. 358, as applicable, as well as the limitations imposed by CVM Rule No. 476 in relation to the publication of the Issue and legal deadlines, as well as in Issuer's website (**https://natu.infoinvest.com.br/natura-co-holding-s-a/arquivamentos/2020**). Issuer may replace newspaper "Valor Econômico" with another newspaper of great circulation used for its corporate publications, upon: **(a)** written notice to Trustee, representative of the Holders of Commercial Papers; and/or **(b)** publication, in the form of a notice, in the replaced newspaper, on the terms of paragraph 3 of article 289 of the Corporation Law.

XXI. LAW AND JURISDICTION: This Commercial Paper is governed by Brazilian laws. The parties hereby elect the Courts of the Judicial District of São Paulo, State of São Paulo, to the exclusion of any other, however privileged it may be, to settle any disputes that may arise out of this Commercial Paper.

XXII. ENDORSEMENT: This Commercial Paper shall circulate by full endorsement, by a mere transfer of ownership, as set forth in article 4 of CVM Rule No. 566, in article 15 of Exhibit I of the Geneva Uniform Law, enacted by Decree 57,663 of January 24, 1966. As a centralized deposit object, the circulation of the Commercial Papers will operate through the bookkeeping records made in the deposit accounts kept with B3, which will endorse the Commercial Paper Instruments to the definitive creditor at the time of the extinction of the registration with B3. The endorsement of this Commercial Paper, hereby made by the current Holder of this Commercial Paper, at the order of [*blank*] and unsecured, under the terms of article 4 of CVM Rule No. 566.

Place/Date: [*blank*]
Holder: [*blank*], registered with the CNPJ/ME or CPF under No. [*blank*].

ENDORSEMENT—FORM 1: Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.500, 3º andar, CEP 04538-132, enrolled in the CNPJ/ME under No. 61.194.353/0001-64, as provider of custodian services for the physical keeping of this Commercial Paper ("**Custodian**"), due to the authorizations granted thereto by the Holder of this Commercial Paper, which is properly identified in the records of the MDA—Asset Distribution Module of B3 S.A.—Brasil, Bolsa, Balcão—Segmento CETIP UTVM ("B3"), enrolled in the CNPJ/ME under No. 09.346.601/0001-25, upon the primary public offering of sale of this Commercial Paper and in a report made available to the custodian by B3, hereby **ENDORSES** this Commercial Paper for B3, on the terms of the applicable legislation, especially Law No. 12,810, of May 15, 2013, and the Debenture, Commercial

Paper and Obligation Rules Manual, with the sole purpose of transferring to it the fiduciary ownership thereof for the purposes established in the B3 Regulations for Participant Access, for Admission of Asset, for Negotiation, for Transaction Registration, for Electronic Custody and for Settlement, and to assign B3 the duty to make, upon the removal of the electronic record from the system managed thereby, the endorsement of this Commercial Paper to the Holder indicated in its records, not being held liable for the compliance with the provisions contained herein.

Place/Date: [*blank*]
Itaú Corretora de Valores S.A. [*blank*]
Holder's Identification: [*blank*], registered with the CNPJ/ME or CPF under No. [*blank*].

ENDORSEMENT—FORM 2: Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.500, 3º andar, CEP 04538-132, enrolled in the CNPJ/ME under No. 61.194.353/0001-64, as provider of custodian services for the physical keeping of this Commercial Paper ("**Custodian**"), due to the authorizations delegated by [blank] (Participant of which the Holder of this Commercial Paper is a client), enrolled in the CNPJ/ME under No. [blank], which delegation was authorized by the Holder of this Commercial Paper, which is properly identified in the records of the MDA—Asset Distribution Module of B3 S.A.—Brasil, Bolsa, Balcão—Segmento CETIP UTVM ("B3"), enrolled in the CNPJ/ME under No. 09.346.601/0001-25, upon the primary public offering of sale of this Commercial Paper and in a report made available to the custodian by B3, hereby **ENDORSES** this Commercial Paper for B3, on the terms of the applicable legislation, especially Law No. 12,810, of May 15, 2013, and the Debenture, Commercial Paper and Obligation Rules Manual, with the sole purpose of transferring to it the fiduciary ownership thereof for the purposes established in the B3 Regulations for Participant Access, for Admission of Asset, for Negotiation, for Transaction Registration, for Electronic Custody and for Settlement, and to assign B3 the duty to make, upon the removal of the electronic record from the system managed thereby, the endorsement of this Commercial Paper to the Holder indicated in its records, not being held liable for the compliance with the provisions contained herein.

Place/Date: [*blank*]
Itaú Corretora de Valores S.A. [*blank*]
Holder's Identification: [*blank*], registered with the CNPJ/ME or CPF under No. [*blank*].

Exhibit 4.4

JUCESP PROTOCOL
0.981.087/19-0

SECOND AMENDMENT TO THE PRIVATE INSTRUMENT OF INDENTURE OF THE TENTH (10th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO FOUR SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

By this private instrument,

(a) NATURA COSMÉTICOS S.A., a joint-stock company, registered as a publicly-held company before the Brazilian Securities Commission ("**CVM**"), with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, n° 1188, Vila Jaguara, CEP 05106-000, enrolled in the National Register of Legal Entities ("**CNPJ/ME**") under No. 71.673.990/0001-77, with its articles of incorporation filed with the Commercial Registry of the State of São Paulo ("**JUCESP**") under State Registration (NIRE) No. 35.300.143.183, herein represented pursuant to its bylaws ("**Issuer**");

and, on the other part

(b) SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a limited liability company, acting through its branch, located in the city of São Paulo, State of São Paulo, at Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, Itaim Bibi, CEP 04534-002, enrolled in the CNPJ/ME under No. 15.227.994/0004-01, as representative of the debenture holders contemplated by this issue ("**Debenture Holders**"), herein represented by its legal representative duly authorized and identified on the respective signature page of this instrument ("**Trustee**");

Issuer and Trustee are jointly referred to as "**Parties**" and, individually, as "**Party**".

WHEREAS:

(i) the Parties entered into, on July 22, 2019, a "*Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A*." ("**Initial Issue Indenture**"), which was duly filed with JUCESP under No. ED003002-8/000, on July 29, 2019;

(ii) the Parties entered into, on August 21, 2019, the "*First Amendment to the Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A." (**First Amendment***" and, jointly with the Initial Issue Indenture, "**Issue Indenture**"), which was duly registered before JUCESP under No. ED003002-8/001, in a session held on August 29, 2019, so as to reflect the result of the Bookbuilding Procedure (as defined in the Issue Indenture);

(iii) the Issue, as well as the execution of the Issue Indenture and the Second Amendment (as defined below) were approved at a Board of Directors' Meeting of Issuer held on July 22, 2019, the minutes of which were duly registered at JUCESP under No. 411.241/19-9, on July 29, 2019 ("**BoD Meeting**");

(iv) the minutes of the BoD Meeting were published in the Official Gazette of the State of São Paulo and in newspaper "Valor Econômico" on July 24, 2019;

(v) as set out in the Issue Indenture, on August 21, 2019, a Bookbuilding Procedure (as defined in the Issue Indenture) was conducted, wherein it was defined, together with the Professional Investors (as defined in the Issue Indenture), (i) the existence of each series and number of Debentures (as defined in the Issue Indenture) to be allocated in each series; and (ii) the First Series Compensatory Interest (as defined in the Issue Indenture), with the Parties authorized and required to execute an amendment to the Issue Indenture, pursuant to Clause 4.7.2 and 12.4.2 of the Issue Indenture, so as to reflect the result of the Bookbuilding Procedure, without the need for such purpose, of Issuer's prior corporate approval, bearing in mind that the parameters for defining the First Series Compensatory Interest, as well as the existence of each series and the number of Debentures to be allocated in each series had already been resolved upon in the BoD Meeting;

(vi) the First Amendment did not reflect correctly the number of the Third Series Debentures defined in the Bookbuilding Procedure, the Parties wish to amend the wording of Clauses 4.3.1 and 4.5.1 of the Issue Indenture, to rectify the number of Third Series Debentures;

(vii) the First Amendment had a reference error in Clause 4.4.2 to rectify the numbers of the Clauses that should have been included in said Clause 4.4.2; and

(viii) it is not necessary to conduct a General Debenture Holders Meeting (as defined in the Issue Indenture) to resolve upon the correction of material error, be it a crass error, a typing or arithmetical error, in line with the provisions set out in Clause 12.4.2 of the Issue Indenture;

NOW, THEREFORE, the Parties decide to amend the Issue Indenture, by means of this "Second Amendment to the Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A." ("**Second Amendment**"), with the purpose of rectifying the number of Third Series Debentures, so as to correctly reflect the result of the Bookbuilding Procedure mentioned in Whereas clause (v) above, pursuant to Clause 4.7.1 of the Issue Indenture, by means of the following clauses and conditions.

Unless otherwise defined in this Second Amendment, any capitalized terms herein, be they in the singular or plural form, shall have the meaning ascribed thereto in the Issue Indenture, even if used thereafter.

CLAUSE I
AMENDMENTS

1. Considering the need to correctly reflect the exact number of Debentures to be allocated in each series and the actual Total Issue Amount (as defined in the Issue Indenture) as per the result of the Bookbuilding Procedure, the Parties hereby decide to amend Clauses 4.3.1 and 4.5.1 of the Issue Indenture, which shall become effective with the following wording:

> *"4.3.1. The total Issue amount shall be one billion, five hundred and seventy-six million, four hundred and fifty thousand reais (BRL 1,576,450,000.00), on the Issue Date (as defined below) ("**Total Issue Amount**")."*
>
> *"4.5.1. One hundred and fifty-seven thousand, six hundred and forty-five (157,645) Debentures shall be issued, which shall include the issue of (i) forty thousand (40,000) First Series Debentures; (ii) nine thousand, five hundred e seventy (9,570) Second Series Debentures; (iii) sixty-eight thousand, six hundred and twenty-three (68,623) Third Series Debentures and (iv) thirty-nine thousand, four hundred and fifty-two (39,452) Fourth Series Debentures, as per the demand verified in the Bookbuilding Procedure."*

2. Bearing in mind the reference error in Clause 4.4.2 transcribed in Clause 1.3 of the First Amendment, the Parties decide to amend the text of said Clause 1.3 of the First Amendment, specifically in the main section of said Clause 4.4.2., which shall become effective with the following wording:

> *""4.4.2. Subject to the provisions in item 4.4.1 above and the possibility of partial distribution, in accordance with item 4.6.3 below, the Debentures were allocated among the series so as to meet the demand verified during the Bookbuilding Procedure, with due regard to the following:""*

CLAUSE II
MISCELLANEOUS

2.1. Any terms and conditions of the Issue Indenture not expressly amended by this Second Amendment are hereby ratified and remain in full force and effect.

2.2. Issuer represents and warrants, individually, that the representations made in Clause XI of the Issue Indenture remain true, correct and fully valid and effective on the execution date of this Second Amendment.

2.3. This Second Amendment shall be filed with JUCESP, as set out in article 62, paragraph 3, of Law No. 6,404, of December 15, 1976, within five (5) Business Days counted as of its execution. Issuer undertakes to provide Trustee with one (1) original counterpart of this Second Amendment, duly filed with JUCESP, within five (5) Business Days, counted as of the date of such filing.

2.4. If any of the provisions in this Second Amendment is deemed null, invalid or ineffective, all other provisions not affected by such judgment shall prevail, and the

Parties undertake, in good faith, to replace the affected provision with another which, to the extent possible, produces the same effect.

2.5. This Second Amendment, the Issue Indenture and the Debentures constitute extrajudicial enforcement instruments, pursuant to items I and III of article 784 of Law No. 13,105, of March 16, 2015, as amended ("**Code of Civil Procedure**"), it being certain that the Parties hereby acknowledge, regardless of any other applicable measures, that the obligations assumed in accordance with this Second Amendment, with the Issue Indenture and the Debentures are subject to specific enforcement, being subject to the provisions of articles 815 et seq. of the Code of Civil Procedure, without prejudice to the right to declare the early maturity of the Debentures, pursuant to this Second Amendment.

2.6. Issuer shall bear all registration and filing costs of this Second Amendment in accordance with the terms defined in the Issue Indenture.

2.7. This Second Amendment shall be governed by the laws of the Federative Republic of Brazil.

2.8. The courts in the Judicial District of the Capital City of the State of São Paulo are hereby elected to settle any doubts or disputes arising out of this Second Amendment, with the exclusion of any other court, however privileged it may be.

In witness whereof, the Parties execute this Second Amendment, in three (3) counterparts of equal form and content, together with the two undersigned witnesses.

São Paulo, September 3, 2019

(The remainder of this page was intentionally left blank)
(The signatures are on the following pages)

SIGNATURE PAGE 1/3 OF THE SECOND AMENDMENT TO THE PRIVATE INSTRUMENT OF INDENTURE OF THE (TENTH) 10th ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO FOUR SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

NATURA COSMÉTICOS S.A.

[*signature*]
Name: [*Stamp of Otavio Tescari – Treasury Officer*]
ID (RG) No.:
Individual Taxpayers Register (CPF)

[*signature*]
Name: [*Stamp of Marco Aurélio F. R. de Oliveira - Treasury Manager*]
ID (RG) No.:
Individual Taxpayers Register (CPF):

SIGNATURE PAGE 2/3 OF THE SECOND AMENDMENT TO THE PRIVATE INSTRUMENT OF INDENTURE OF THE (TENTH) 10th ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO FOUR SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

[*signature*]
Name: [*Stamp of Pedro Paulo* [*illegible*] *Oliveira – CPF: 060.883.727-02*]
ID (RG) No.:
Individual Taxpayers Register (CPF):

SIGNATURE PAGE 3/3 OF THE SECOND AMENDMENT TO THE PRIVATE INSTRUMENT OF INDENTURE OF THE (TENTH) 10th ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO FOUR SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

WITNESSES:

[*signature*]
Name: [*Stamp of Jair J. dos S. Campos Filho – CPF: 364.317.998-79*]
ID (RG) No.:
Individual Taxpayers Register (CPF)

[*signature*]
Name: Meire Ferreira de Macedo
ID (RG) No.: 15.377.154
Individual Taxpayers Register (CPF): 076.887.218-90

Exhibit 4.5

JUCESP PROTOCOL
0.887.565/19-0

FIRST AMENDMENT TO THE INSTRUMENT OF INDENTURE OF THE TENTH (10th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO FOUR SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

By this private instrument,

(a) NATURA COSMÉTICOS S.A., a joint-stock company, registered as a publicly-held company before the Brazilian Securities Commission ("**CVM**"), with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, n° 1188, Vila Jaguara, CEP 05106-000, enrolled in the National Register of Legal Entities ("**CNPJ/ME**") under No. 71.673.990/0001-77, with its articles of incorporation filed with the Commercial Registry of the State of São Paulo ("**JUCESP**") under State Registration (NIRE) No. 35.300.143.183, herein represented pursuant to its bylaws ("**Issuer**");

and, on the other part

(b) SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a limited liability company, acting through its branch, located in the city of São Paulo, State of São Paulo, at Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, Itaim Bibi, CEP 04534-002, enrolled in the CNPJ/ME under No. 15.227.994/0004-01, as representative of the debenture holders contemplated by this issue ("**Debenture Holders**"), herein represented by its legal representative duly authorized and identified on the respective signature page of this instrument ("**Trustee**");

Issuer and Trustee are jointly referred to as "**Parties**" and, individually, as "**Party**".

WHEREAS:

(i) the Parties entered into, on July 22, 2019, a "*Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A*." ("**Issue Indenture**"), which was duly filed with JUCESP under No. ED003002-8/000, on July 29, 2019;

(ii) the Issue, as well as the execution of the First Amendment (as defined below) were approved at a Board of Directors' Meeting of Issuer held on July 22, 2019, the minutes of which were duly registered at JUCESP under No. 411.241/19-9, on July 29, 2019 ("**BoD Meeting**");

(iii) the minutes of the BoD Meeting were published in the Official Gazette of the State of São Paulo and in newspaper "Valor Econômico" on July 24, 2019;

(iv) as set out in the Issue Indenture, on August 21, 2019, a Bookbuilding Procedure (as defined in the Issue Indenture) was conducted, wherein it was defined, together with the Professional Investors (as defined in the Issue Indenture), (i) the existence of each series and number of Debentures (as defined in the Issue Indenture) to be allocated in each series; and (ii) the First Series Compensatory Interest (as defined in the Issue Indenture), with the Parties authorized and required to execute an amendment to the Issue Indenture, pursuant to Clause 4.7.2 and 12.4.2 of the Issue Indenture, so as to reflect the result of the Bookbuilding Procedure, without the need for such purpose, of Issuer's prior corporate approval, bearing in mind that the parameters for defining the First Series Compensatory Interest, as well as the existence of each series and the number of Debentures to be allocated in each series had already been resolved upon in the BoD Meeting; and

(v) the Parties wish to amend the wording of item (i), of letter (r), of Clause 7.1 of the Issue Indenture, in order to set out that the effects arising from the implementation of the IFRS 16/CPC 06 (R2) - Lease, in effect as of January 1, 2019, be disregarded for purposes of the calculation of the Financial Index; and

(vi) the Debentures are yet to be subscribed and paid-up, considering that, in line with the provisions in Clause 12.4.2 of the Issue Indenture, a General Debenture Holders Meeting (as defined in the Issue Indenture) is not necessary in order to approve the matters of this First Amendment (as defined below);

NOW, THEREFORE, the Parties decide to amend the Issue Indenture, by means of this "First Amendment to the Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A." ("**First Amendment**"), with the purpose of (i) reflecting the result of the Bookbuilding Procedure mentioned in Whereas clause (iv) above, pursuant to Clause 4.7.1 of the Issue Indenture, by means of the following clauses and conditions and (ii) amend the wording of item (i), of letter (r), of Clause 7.1 of the Issue Indenture, as mentioned in Whereas clause (v) above.

Unless otherwise defined in this First Amendment, any capitalized terms herein, be they in the singular or plural form, shall have the meaning ascribed thereto in the Issue Indenture, even used thereafter.

CLAUSE I

AMENDMENTS

1.1 Considering that the minutes of the BoD Meeting and the Issue Indenture were duly registered at JUCESP, the Parties decide to amend Clauses 3.4.1, 3.5.2 and 3.5.3 of the Issue Indenture, which shall become effective in accordance with the following terms:

> *"3.4.1. The minutes of the BoD Meeting which resolved upon the issue was filed with the Commercial Registry of the State of São Paulo ("**JUCESP**") under No. 411.241/19-9, on July 29, 2019 and was published in the (i) Official Gazette of the State of São Paulo ("**DOESP**"); and (ii) in newspaper "Valor Econômico",*

in accordance with the provisions of article 62, item I, of the Corporation Law, on July 24, 2019."

"3.5.2 This Issue Indenture was registered with JUCESP under No. ED003002-8/000, on July 29, 2019, and its potential amendments shall be annotated at JUCESP, by Issuer and at its own expenses, as set out in article 62, item II and paragraph 3, of the Corporation Law, within five (5) Business Days counted as of the respective execution date."

"3.5.3 Any amendment to this Issue Indenture shall be executed by Issuer and by Trustee, and subsequently filed with JUCESP, in accordance with item 3.5.2 above."

1.2 Bearing in mind the completion of the Bookbuilding Procedure, the Parties hereby decide to amend Clauses 4.7.1 and 4.7.2 of the Issue Indenture, which shall become effective with the following wording:

*"4.7.1 Pursuant to the Placement Agreement, an investment intention collection procedure was adopted, organized by the Bookrunners, without receipt of reserves, without minimum or maximum lots of shares, with due regard to the provisions in article 3 of CVM Rule No. 476, for verification, with the Professional Investors, of the demand by the Debentures so as to define: (i) the existence of each series and number of Debentures to be allocated in each series; and (ii) the Compensatory Interest (as defined below) of the First Series Debentures ("**Bookbuilding Procedure**").*

4.7.2. The result of the Bookbuilding Procedure was ratified by means of an amendment to the Issue Indenture, with a General Debenture Holders Meeting being waived, pursuant to the provisions of item 12.4.2 below. "

1.3 Bearing in mind the result of the Bookbuilding Procedure, the Parties hereby decide to amend the wording of Clauses, 4.3.1, 4.4.1, 4.4.2, 4.4.2.1, 4.4.2.2, 4.4.2.3, 4.5.1, 5.2.2. and 5.2.6 of the Issue Indenture and exclude Clause 4.4.1.1, for the purpose of reflecting (i) the existence of each series and the number of Debentures to be allocated in each series; and (ii) the First Series Compensatory Interest, so that such Clauses shall now become effective with the following wording:

*"4.3.1. The total Issue amount shall be one billion, five hundred and seventy-seven million, four hundred and eighty thousand reais (BRL 1,577,458,000.00), on the Issue Date (as defined below) ("**Total Issue Amount**")."*

*"4.4.1. The Issue shall be made in four (4) series ("**First Series Debentures**", "**Second Series Debentures**", "**Third Series Debentures**" and "**Fourth Series Debentures**", respectively), it being certain that the existence of each series and number of Debentures allocated in each series were defined as per the Bookbuilding Procedure (as defined below), with due regard to the provisions in item 4.5.1 below.*

4.4.2. With due regard to the provisions in item 0 above and the possibility of partial distribution, in accordance with the provisions of ***Error! Reference source not found****, below, the Debentures were allocated among the series so as to meet the demand verified in the Bookbuilding Procedure, with due regard to the following:*

*4.4.2.1. The Second Series Debentures were distributed only to the holders of simple, non-convertible, unsecured debentures, of the third (3rd) series of the sixth (6th) issue of Issuer ("****Sixth Issue Debentures****") who are Professional Investors, in accordance with item 4.6.4 et seq. below;*

*4.4.2.2. The Third Series Debentures were distributed only to the holders of simple, non-convertible, unsecured debentures, of the first (1st) series of the seventh (7th) issue of Issuer ("****Seventh Issue Debentures****") who are Professional Investors, in accordance with item 4.6.4 et seq. below; and*

*4.4.2.3. The Fourth Series Debentures were distributed only to the holders of simple, non-convertible, unsecured debentures, of the first (1st) series of the ninth (9th) issue of Issuer ("****Ninth Issue Debentures****") who are Professional Investors, in accordance with item 4.6.4 et seq. below."*

"4.5.1. One hundred and fifty-seven thousand, seven hundred and forty-eight (157,748) Debentures shall be issued, which shall include the issue of (i) forty thousand (40,000) First Series Debentures; (ii) nine thousand, five hundred e seventy (9,570) Second Series Debentures; (iii) sixty-eight thousand, seven hundred and twenty-six (68,726) Third Series Debentures and (iv) thirty-nine thousand, four hundred and fifty-two (39,452) Fourth Series Debentures, as per the demand verified in the Bookbuilding Procedure."

*"5.2.2. <u>First Series Compensatory Interest</u>. On the Unit Par Value of the First Series Debentures, from the First Date of Subscription and Full Payment of the First Series Debentures or from the immediately preceding date of payment of the First Series Compensatory Interest, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to one hundred percent (100%) of the accrued variation of the daily average rates of One-Day Interbank Deposits (DI), "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days, daily calculated and disclosed by B3 — Cetip UTVM Segment, in the daily newsletter made available on its website (http://www.cetip.com.br) ("****DI Rate****"), plus spread or surcharge of one percent (1.00%) per year, on the basis of two hundred and fifty-two (252) Business Days, calculated on an exponential and cumulative manner, pro rate temporis according to business days lapsed since the First Date of Subscription and Full Payment of the First Series Debentures or since the immediately preceding date of payment of First Series Compensatory*

*Interest, as the case may be, until the date of its actual payment ("**First Series Compensatory Interest**").*"

"5.2.6 Calculation of Compensatory Interest shall observe the following formula:

J = VNe x (FatorJuros - 1)

where:

J = unit par value of the Compensatory Interest, due on each Date of Payment of Compensatory Interest, calculated with eight (8) decimal places not rounded up or down;

VNe = Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

FatorJuros - Interest factor composed of the variation parameter, plus spread (surcharge), calculated with nine (9) decimal places, rounded up or down, as follows:

FatorJuros = FatorDI x FatorSpread

Where:

FatorDI = product of the DI-Over Rates, from the First Date of Subscription and Full Payment or the immediately preceding date of payment of Compensatory Interest, as the case may be, inclusive, until the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as follows:

$$Fator\ DI = \prod_{k=1}^{n_{DI}} \left[1 + \left(TDI_k\right)\right]$$

where:

n = total number of DI-Over Rates considered in the calculation of the product, where "n" is an integral number;

k = Corresponds to the number of order of the DI-Over Rates, ranging from 1 to n.

TDI_k = DI Rate, of k order, expressed daily, calculated with eight (8) decimal places, rounded up or down, ascertained as follows:

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

where:

DI_k = DI-Over Rate, of k order, disclosed by B3 - Cetip UTVM Segment, expressed as a percentage per year, used with two (2) decimal places;

FatorSpread = Surcharge, calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorSpread = \left\{\left[\left(\frac{spread}{100} + 1\right)^{\frac{n}{252}}\right]\right\}$$

Where:

spread = (i) one integer (1.0000), for First Series Debentures; (ii) one integer, one thousand and five hundred tenth of thousandths (1.1500), for Second Series Debentures; (iii) one integer, one thousand and five hundred tenth of thousandths (1.1500), for Third Series Debentures; or (iv) one integer, one thousand and five hundred tenth of thousandths (1.1500), for Fourth Series Debentures; and

n = number of Business Days between the First Date of Subscription and Full Payment or the immediately preceding date of payment of the Compensatory Interest, as the case may be, and the calculation date, with "n" being an integral number.

Notes:

1) The factor resulting from the expression (1 + TDIk) is considered with sixteen (16) decimal places, not rounded up or down.

2) The product of the factors (1 + TDIk) is obtained, and for each accrued factor the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered.

3) Once the factors are accrued, the resulting "DI Factor" is considered with eight (8) decimal places, rounded up or down.

4) The factor resulting from the expression (Fator DI x FatorSpread) shall be considered with nine (9) decimal places, rounded up or down.

5) The DI Rate shall be used considering an identical number of decimal places disclosed by the entity responsible for calculating it."

1.4. The Parties hereby mutually decide to amend the wording of item (i), of letter (r), of Clause 7.1 of the Issue Indenture, so it may become effective with the following wording:

"7.1 (...):

(r) (...)

*(i) for the calculation of the Financial Index above, the following definitions apply, according to Issuer's audited financial statements: (a) "**Net Debt**" means, on a consolidated basis, the sum of the balances of the debts of Issuer, including debts of Issuer before individuals and/or legal entities, such as third-party loans, borrowings and financings, issue of fixed-income instruments, convertible or not, in the local and/or international markets, and liabilities regarding the payment of taxes and/or fees in installments; minus the cash availabilities, Leasing (as defined below) and Hedge Adjustments (as defined below); (b) "**Leasing**" means the amount assigned to such definition in the "Performance Comments" of Issuer, ancillary to the financial statements; (c) "**Hedge Adjustments**" means the amount assigned to such definition in the "Performance Comments" of Issuer, ancillary to the financial statements; and (iv) "**EBITDA**" means, on a consolidated basis, gross profit, deducted from operating expenses, excluding depreciation and repayment, added by other operating revenues or expenses, as the case may be, throughout the last four (4) quarters covered by the most recent consolidated financial statements made available by Issuer, prepared according to the generally-accepted accounting principles in Brazil, disregarding the effects resulting from the implementation of IFRS 16/CPC 06 (R2) - Lease from January 1, 2019."*

CLAUSE II

MISCELLANEOUS

2.1. Any terms and conditions of the Issue Indenture not expressly amended by this First Amendment are hereby ratified and remain in full force and effect.

2.2. Issuer represents and warrants, individually, that the representations made in Clause XI of the Issue Indenture remain true, correct and fully valid and effective on the execution date of this First Amendment.

2.3. This First Amendment shall be filed with JUCESP, as set out in article 62, paragraph 3, of Law No. 6,404, of December 15, 1976, within five (5) Business Days counted as of its execution. Issuer undertakes to provide Trustee with one (1) original counterpart of this First Amendment, duly filed with JUCESP, within five (5) Business Days, counted as of the date of such filing.

2.4. If any of the provisions in this First Amendment is deemed null, invalid or ineffective, all other provisions not affected by such judgment shall prevail, and the Parties undertake, in good faith, to replace the affected provision with another which, to the extent possible, produces the same effect.

2.5. This First Amendment, the Issue Indenture and the Debentures constitute extrajudicial enforcement instruments, pursuant to items I and III of article 784 of Law No. 13,105, of March 16, 2015, as amended ("**Code of Civil Procedure**"), it being certain that the Parties hereby acknowledge, regardless of any other applicable measures, that the obligations assumed in accordance with this First Amendment, the Issue Indenture and the Debentures are subject to specific enforcement, being subject to the provisions of articles 815 et seq. of the Code of Civil Procedure, without prejudice to the right to declare the early maturity of the Debentures, pursuant to this First Amendment.

2.6. Issuer shall bear all registration and filing costs of this First Amendment in accordance with the terms defined in the Issue Indenture.

2.7. This First Amendment shall be governed by the laws of the Federative Republic of Brazil.

2.8. The courts of the Judicial District of the Capital City of the State of São Paulo are hereby elected to settle any doubts or disputes arising out of this First Amendment, with the exclusion of any other court, however privileged it may be.

In witness whereof, the Parties execute this First Amendment, in three (3) counterparts of equal form and content, together with the two undersigned witnesses.

São Paulo, August 21, 2019.

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(The signatures are on the following pages)

SIGNATURE PAGE 1/3 OF THE FIRST AMENDMENT TO THE PRIVATE INSTRUMENT OF INDENTURE OF THE TENTH (10th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO FOUR SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

NATURA COSMÉTICOS S.A.

[signature]		*[signature]*	
Name:	José Antonio A. Filippo	Name:	Otavio Tescari
ID (RG) No.:	Financial and Investor Relations VP	ID (RG) No.:	Treasury Officer

Individual Taxpayers Register (CPF):

Individual Taxpayers Register (CPF):

SIGNATURE PAGE 2/3 OF THE FIRST AMENDMENT TO THE PRIVATE INSTRUMENT OF INDENTURE OF THE TENTH (10th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO FOUR SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

[signature]
Name: Matheus Gomes Faria
ID (RG) No.:
Individual Taxpayers Register (CPF): 058.133.117-69

SIGNATURE PAGE 3/3 OF THE FIRST AMENDMENT TO THE PRIVATE INSTRUMENT OF INDENTURE OF THE TENTH (10th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO FOUR SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

WITNESSES:

[signature]
Name: Pedro Paulo F.A.F. de Oliveira
ID (RG) No.:
Individual Taxpayers Register (CPF): 060.883.727-02

[signature]
Name: Flávia Candido da Silva
ID (RG) No.: 50.088.886-5
Individual Taxpayers Register (CPF): 448.350.538-69

[stamp of JUCESP, AUGUST 29, 2019]
[Seal of Economic Development Secretary] JUCESP
Registration Certificate under number ED003002-8/001
[signature]
Gisela Simiema Ceschin
General Secretary
JUCESP]

EXHIBIT 4.6

JUCESP PROTOCOL
0.752.421/19-0

PRIVATE INSTRUMENT OF INDENTURE OF THE TENTH (10th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO FOUR SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

By this private instrument, on one part,

(a) NATURA COSMÉTICOS S.A., a joint-stock company, registered as a publicly-held company before the Brazilian Securities Commission ("**CVM**"), with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, n°. 1188, Vila Jaguara, CEP 05106-000, enrolled in the National Register of Legal Entities ("**CNPJ/ME**") under No. 71.673.990/0001-77, herein represented pursuant to its bylaws ("**Issuer**");

and, on the other part

(b) SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a limited liability company, acting through its branch, located in the city of São Paulo, State of São Paulo, at Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, CEP 04534-002, enrolled in the CNPJ/ME under No. 151-227.994/0004-01, as representative of the debenture holders contemplated by this issue ("**Debenture Holders**"), herein represented by its legal representative duly authorized and identified on the respective signature page of this instrument ("**Trustee**");

Issuer and Trustee are jointly referred to as "**Parties**" and, individually, as "**Party**".

The Parties hereby and pursuant to the law enter into this Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A. ("**Issue Indenture**" and the "**Debentures**", respectively), under the following clauses and conditions:

CLAUSE I DEFINITIONS

1.1. Without prejudice to the other terms defined in this Issue Indenture, the following terms shall be used in this Issue Indenture, be they in the singular or plural form, with the meaning set forth in this Clause I, as follows:

1.1.1. "Credit Rating Agency": has the meaning established in item 5.15.1;

1.1.2. "Trustee": has the meaning established in item (b) of the preamble;

1.1.3. "Hedge Adjustments": has the meaning established in item 7.1(r) (ii);

1.1.4. "ANBIMA": has the meaning established in item 3.3.1;

1.1.5. "General Debenture Holders Meeting": has the meaning established in item 10.1;

1.1.6. "General First Series Debenture Holders Meeting": has the meaning established in item 5.2.9;

1.1.7. "General Second Series Debenture Holders Meeting": has the meaning established in item 5.2.9;

1.1.8. "General Third Series Debenture Holders Meeting": has the meaning established in item 5.2.9;

1.1.9. "General Third Series Debenture Holders Meeting": has the meaning established in item 5.2.9;

1.1.10. "B3 - Cetip UTVM Segment": has the meaning established in item 3.6.1;

1.1.11. "CETIP21" has the meaning established in item 3.6.1;

1.1.12. "Closing Communication": has the meaning established in item 4.6.2;

1.1.13. "Start Communication": has the meaning established in item 4.6.2;

1.1.14. "CNPJ/ME" has the meaning established in the preamble;

1.1.15. "Placement Agreement": has the meaning established in item 4.6.1;

1.1.16. "Relevant Subsidiaries": has the meaning established in item 7.1.1;

1.1.17. "Lead Bookrunner": has the meaning established in item 4.6.1;

1.1.18. "Bookrunners": has the meaning established in item 4.6.1;

1.1.19. "CVM": has the meaning established in item (a) of the preamble;

1.1.20. "Settlement Bank": has the meaning established in item 4.8.1;

1.1.21. "Issue Date": has the meaning established in item 5.1.1;

1.1.22. "Date of Payment of Compensatory Interest": has the meaning established in item 5.4.1;

1.1.23. "Maturity Date": has the meaning established in item 5.1.4;

1.1.24. "Debentures": has the meaning established in the preamble;

1.1.25. "First Series Debentures": has the meaning established in item 4.4.1;

1.1.26. "Second Series Debentures": has the meaning established in item 4.4.1;

1.1.27. "Third Series Debentures": has the meaning established in item 4.4.1;

1.1.28. "Fourth Series Debentures": has the meaning established in item 4.4.1;

1.1.29. "Ninth Issue Debentures": has the meaning established in item 4.6.5;

1.1.30. "Seventh Series Debentures": has the meaning established in item 4.6.5;

1.1.31. "Sixth Series Debentures": has the meaning established in item 4.6.5;

1.1.32. "Outstanding Debentures" : has the meaning established in item 10.3.2;

1.1.33. "Outstanding First Series Debentures": has the meaning established in item 10.3.2;

1.1.34. "Outstanding Second Series Debentures": has the meaning established in item 10.3.2;

1.1.35. "Outstanding Third Series Debentures": has the meaning established in item 10.3.2;

1.1.36. "Outstanding Fourth Series Debentures": has the meaning established in item 10.3.2;

1.1.37. "Debenture Holders": has the meaning established in item (b) of the preamble;

1.1.38. "Business Day": has the meaning established in item 5.2.13;

1.1.39. "Net Debt" has the meaning established in item 7.1(r) (ii);

1.1.40. "DOESP": has the meaning established in item 3.4.1;

1.1.41. "EBITDA" : has the meaning established in item 7.1(r) (ii);

1.1.42. "Material Adverse Effect": has the meaning established in item 7.1.1;

1.1.43. "Issue" has the meaning established in item 3.1;

1.1.44. "Issuer": has the meaning established in item (a) of the preamble;

1.1.45. "Issue Indenture": has the meaning established in the preamble;

1.1.46. "Bookkeeping Agent": has the meaning established in item 4.8.1;

1.1.47 "Early Maturity Event": has the meaning established in item 7.1;

1.1.48 "Financial Index": has the meaning established in item 7.1(r);

1.1.49 "CVM Rule No. 358": has the meaning established in item 8.1(a)(v);

1.1.50 "CVM Rule No. 476": has the meaning established in item 3.1;

1.1.51 "CVM Rule No. 539": has the meaning established in item 3.6.2;

1.1.52 "CVM Rule No. 583": has the meaning established in item 9.4.1 (xiii);

1.1.53 "Professional Investors": has the meaning established in item 4.6.7;

1.1.54. "JUCESP": has the meaning established in item 3.4.1;

1.1.55. "Compensatory Interest": has the meaning established in item 5.2.2;

1.1.56. "First Series Compensatory Interest": has the meaning established in item 5.2.2.

1.1.57. "Second Series Compensatory Interest": has the meaning established in item 5.2.2.

1.1.58. "Third Series Compensatory Interest": has the meaning established in item 5.2.2.

1.1.59. "Fourth Series Compensatory Interest": has the meaning established in item 5.2.2 (iv);

1.1.60. "Leasing": has the meaning established in item 7.1(r) (ii);

1.1.61. "Corporation Law": has the meaning established in item 2.1;

1.1.62. " Anticorruption Laws": has the meaning established in item 8.1 (dd);

1.1.63. "MDA": has the meaning established in item 3.6.1;

1.1.64. "Restricted Offer": has the meaning established in item 3.1;

1.1.65 "Parties" or "Party": has the meaning established in item 3.1;

1.1.66 "DI Rate Absence Period": has the meaning established in item 5.2.9;

1.1.67 "Capitalization Period": has the meaning established in item 5.2.77;

1.1.68 "Distribution Plan": has the meaning established in item 4.6.64;

1.1.69 "First Date of Subscription and Full Payment": has the meaning established in item 5.10.2;

1.1.70. "Bookbuilding Procedure": has the meaning established in item 4.7.1;

1.1.71. "BoD Meeting": has the meaning established in item 2.1;

1.1.72. "Replacement Rate": has the meaning established in item 5.2.2;

1.1.73. "Replacement Rate": has the meaning established in item 5.2.9;

1.1.74. "Total Issue Amount": has the meaning established in item 4.3.1; and

1.1.75. "Unit Par Value": has the meaning established in item 5.1.5.

CLAUSE II AUTHORIZATION

2.1. This Issue Indenture is executed based on the resolution of Issuer's Board of Directors Meeting, held on July 22, 2019, under article 59, paragraph one, of Law No. 6,404, of December 15, 1976, as amended ("**BoD Meeting**" and "**Corporation Law**", respectively).

CLAUSE III REQUIREMENTS

3.1. The tenth (10th) issue of simple, non-convertible, unsecured debentures, in up to three series by Issuer ("**Issue**"), for public distribution with restricted distribution efforts, under CVM Rule No. 476, of January 16, 2009 ("**Restricted Offer**" and "**CVM Rule No. 476**", respectively), shall occur in observance of the following requirements:

3.2. Waiver of CVM Registration

3.2.1. The Restricted Offer shall be made under CVM Rule No. 476, thus, with the automatic waiver of the public distribution registration before the CVM, as dealt on article 19 of Law No. 6,385, of December 7, 1976, as amended.

3.3 Registration with ANBIMA - Brazilian Association of Entities of the Financial and Capital Markets

3.3.1. Due to the fact that this is a public distribution with restricted efforts, the Restricted Offer shall be registered with ANBIMA - Brazilian Association of Entities of the Financial and Capital Markets ("**ANBIMA**"), pursuant to article 16 et seq. of the "ANBIMA Code of Regulation and Best Practices for Structuring, Coordination and Distribution of Public Offers of Securities and Public Offers of Acquisition of Securities", currently in force.

3.4. Filing and Publication of the BoD Meeting's Minutes

3.4.1. The minutes of the BoD Meeting which resolved upon the issue shall be filed with the Commercial Registry of the State of São Paulo ("**JUCESP**") and published (i) in the Official Gazette of the State of São Paulo ("**DOESP**"); and **(ii)** in newspaper "Valor Econômico", under article 62, item I, of the Corporation Law.

3.5 Filing of the Issue Indenture and any amendments

3.5.1. Issuer undertakes to provide Trustee with one (1) original counterpart of this Issue Indenture and any amendments, duly filed with JUCESP, within five (5) Business Days, counted as of the date of such filing.

3.5.2. Issuer undertakes to request registration before JUCESP of this Issue Indenture and of all amendments to this Issue Indenture within the term of five (5) Business Days of the respective execution date.

3.5.3. Any amendment to this Issue Indenture shall be executed by Issuer and Trustee, and subsequently filed with JUCESP, under item 3.5.1 above.

3.6 Distribution, Trading and Electronic Custody

3.6.1. The Debentures shall be deposited for: (a) distribution in the primary market through the MDA - Asset Distribution Module ("**MDA**"), managed and operated by B3 S.A. - Brasil, Bolsa, Balcão, Segmento Cetip UTVM ("**B3 - Cetip UTVM Segment** "), , with the distribution being financially settled through B3 — Cetip UTVM Segment ; and (b) trading, in observance of item 3.6.2 below, in the secondary market by means of CETIP21 - .- Títulos e Valores Mobiliários ("**CETIP21**"), managed and operated by B3 - Cetip UTVM Segment, with the distribution and trades being financially settled and the Debentures being under the electronic custody of B3 - Cetip UTVM Segment.

3.6.2. Notwithstanding the provisions of item 3.6.1 above, the Debentures may only be traded in the regulated securities markets among qualified investors, as set forth in article 9-B of CVM Rule No. 539, of November 13, 2013, as amended ("**CVM Rule No. 539**"), and after ninety (90) days from the date of each subscription or acquisition by Professional Investors (as set forth below), as provided in articles 13 and 15 of CVM Rule No. 476 and once compliance by Issuer with its obligations set forth in article 17 of CVM Rule No. 476 is verified, and the trading of Debentures shall always observe the applicable legal and regulatory provisions.

CLAUSE IV CHARACTERISTICS OF THE ISSUE

4.1. **Issuer's Corporate Purpose**

4.1.1. The corporate object of Issuer on this date, according to article 3 of Issuer's bylaws, is: **(i)** exploitation of trade, export and import of beauty and hygiene products, toiletries, cosmetics, clothing, food, nutritional complements, medication, including phytotherapic and homeopathic, drugs, pharmaceutical input and house cleaning products, both for human and animal use, and may, for such, perform all acts and carry out all operations related to said end; **(ii)** exploration of trade, export and import of electrical devices for personal use, jewelry, costume jewelry, articles for the home, articles for babies and children, bedding, tableware and bathroom products, software, phone cards, books, editorial material, entertainment products, phonographic products, and may, for such, perform all acts and carry out all operations related to said end; **(iii)** the provision of services of any kind, such as services connected to aesthetic treatments, market assistance, registration, planning and risk analysis; and **(iv)** the organization, participation in and administration of, in any form, companies and businesses of any nature, as partner or shareholder.

4.2. **Issue Number**

4.2.1. This Issue Indenture represents the tenth (10^{th}) issue of Issuer's debentures.

4.3 **Total Issue Amount**

4.3.1 The total Issue amount shall be one billion, seven hundred and eleven million, seven hundred and seventy thousand reais (BRL 1,711,770,000.00), on the Issue Date (as

defined below) ("**Total Issue Amount**"), observing the possibility of partial distribution, as set forth in the item below.

4.4 **Number of Series**

4.4.1. The Issue shall be made in four (4) series ("**First Series Debentures**", "Second Series Debentures", "**Third Series Debentures**" and "**Fourth Series Debentures**", respectively), and the existence of each series and number of Debentures allocated to each series shall be defined as per the Bookbuilding Procedure (as defined below), with due regard to the provisions in item 4.4.1.1 below.

4.4.1.1. Up to (i) forty thousand (40,000) Debentures shall be issued in the First Series, and (ii) one hundred and thirty-one thousand, one hundred and seventy-seven (131,177) Second Series Debentures; Third Series Debentures; and Fourth Series Debentures shall be issued, and the number of Debentures allocated to each series shall be defined as agreed at the end of the Bookbuilding Procedure .

4.4.2. With due regard to the provisions in items 4.4.1 and 4.4.1.1 above and the possibility of partial distribution, pursuant to the item below, the Debentures shall be allocated among the series, so as to meet the demand verified in the Bookbuilding Procedure, in compliance with the following:

4.4.2.1. The Second Series Debentures shall be distributed only to the holders of simple, non-convertible, unsecured debentures, of the third (3rd) series of the sixth (6th) issue of Issuer ("**Sixth Issue Debentures**") that are Professional Investors, in accordance with item 4.6.5 et seq. below;

4.4.2.2. The Third Series Debentures shall be distributed only to the holders of simple, non-convertible, unsecured debentures, of the first (1st) series of the seventh (7th) issue of Issuer ("**Seventh Issue Debentures**") that are Professional Investors, in accordance with item 4.6.5 et seq. below; and

4.4.2.3 The Fourth Series Debentures shall be distributed only to the holders of simple, non-convertible, unsecured debentures, of the first (1st) series of the ninth (9th) issue of Issuer ("**Ninth Issue Debentures**") that are Professional Investors, in accordance with item 4.6.5 et seq. below.

4.4.3. Except for any express references to the First Series Debentures, Second Series Debentures, Third Series Debentures and Fourth Series Debentures, any references to "**Debentures**" shall be understood as references to the First Series Debentures, Second Series Debentures, Third Series Debentures and Fourth Series Debentures, jointly.

4.5. **Number of Debentures**

4.5.1. One hundred and seventy-one thousand, one hundred and seventy-seven (171,177) Debentures shall be issued, with up to (i) forty thousand (40,000) First Series Debentures being issued; and (ii) up to one hundred and thirty-one thousand, one hundred and seventy-seven (131,177) Second Series Debentures; Third Series Debentures and/or Fourth Series Debentures being issued, as per the demand verified in the Bookbuilding Procedure and observing the possibility of partial distribution.

4.6. **Placement and Distribution Procedure**

4.6.1. The Debentures shall be the object of public distribution with restricted distribution efforts, under CVM Rule No. 476, under best placement efforts regime, as follows: (a) at the total amount of up to four hundred million reais (BRL 400,000,000.00) for the First Series Debentures; and (b) at the total amount of up to one billion, three hundred and eleven million, seven hundred and seventy thousand reais (BRL 1,311,770,000.00) for the Second Series Debentures, Third Series Debentures and Fourth Series Debentures, brokered by the leading financial institution ("**Lead Bookrunner**") and other financial institutions part of the securities distribution system (jointly with the Lead Bookrunner, "**Bookrunners**"), on the terms and conditions to be defined in the "Coordination, Placement and Public Distribution Agreement with Restricted Placement Efforts for Simple, Non-Convertible, Unsecured Debentures, in Two Series, under the Mixed Placement Regime, of the Tenth (10th) Issue of Natura Cosméticos S.A." to be executed between the Bookrunners and Issuer ("**Placement Agreement**").

4.6.2. The start of the Restricted Offer shall be informed by the Lead Bookrunner to CVM, within five (5) Business Days after the date of the first search for potential investors, under article 7-A of CVM Rule No. 476 ("**Start Communication**"). The end of the Restricted Offer shall be informed by the Lead Bookrunner to CVM, by sending a Closing Communication (as defined below), within five (5) Business Days after the closing date of the Restricted Offer, under article 8, CVM Rule No. 476 ("**Closing Communication**").

4.6.3. Pursuant to articles 30 and 31 of CVM Rule No. 400, dated December 29, 2003, as amended ("CVM Rule No. 400") and article 5-A of CVM Rule No. 476, the partial distribution of the Debentures shall be permitted, with the Debentures not placed being cancelled by Issuer. This Issue Indenture shall be amended to reflect the existence of each series and number of Debentures to be allocated to each series.

4.6.4. Considering that the distribution can be partial, pursuant to the item above and to article 31 of CVM Rule No. 400 and of article 5-A of CVM Rule No. 476, the party interested in acquiring the Debentures may, upon accepting the Restricted Offer, make its adhesion contingent to the distribution:

(i) of the entirety of the Debentures object of the Restricted Offer, and if such condition does not occur and the investor has already made the payment of the subscription of the Debentures, the sums must be returned to the investors by Issuer, with the deduction of the amounts related to the taxes levied, if any, within five (5) Business Days after the date when the failure to fulfill the condition has been found, observing that, in relation to the Debentures kept in custody by B3, such procedure shall be done according to the B3 procedures, and the respective Debentures shall be cancelled; or

(ii) of a proportion or minimum number of Debentures originally object of the Restricted Offer, defined at the discretion of the investor itself, and the interested party may, at the time of the acceptance, state whether it intends, if such condition is fulfilled, to receive the entirety of the Debentures subscribed by said interested party or the quantity equivalent to the proportion between the number of Debentures actually distributed and the number of Debentures originally object of the Restricted Offer, assuming, if it fails to

state it, that the interested party is interested in receiving the entirety of the Debentures subscribed by said interested party, and if the interested party has stated such proportion, if such condition does not occur and the investor has already made the payment of the subscription of the Debentures, the sums must be returned to the investors by Issuer, with the deduction of the amounts related to the taxes levied, if any, within five (5) Business Days after the date when the failure to fulfill the condition has been found, observing that, in relation to the Debentures kept in custody by B3, such procedure shall be done according to the B3 procedures, and the respective Debentures shall be cancelled;

4.6.5. The Bookrunners shall organize the distribution plan under CVM Rule No. 476 and as set forth in the Placement Agreement, the target audience being: **(i)** of the First Series Debentures, exclusively Professional Investors; **(ii)** of the Second Series Debentures, exclusively Professional Investors holders of Sixth Issue Debentures; **(iii)** of the Third Series Debentures, exclusively Professional Investors holders of Seventh Issue Debentures; and **(iv)** of Fourth Series Debentures, exclusively Professional Investors holders of Ninth Issue Debentures ("**Distribution Plan**").

4.6.6. Under the Distribution Plan, the Bookrunners may jointly access seventy-five (75) Professional Investors at the most, and the subscription or acquisition of Debentures being possible by fifty (50) Professional Investors at the most, pursuant to article 3 of CVM Rule No. 476, it being certain that investment funds and managed securities' portfolios for which investment decisions are made by the same manager shall be deemed a single investor for purposes of the caps above.

4.6.7. "**Professional Investors**" are considered to be those defined in article 9-A of CVM Rule No. 539, in observance of CVM Rule No. 476 and this Issue Indenture, including, without limitation: (i) financial institutions and other institutions authorized to operate by the Central Bank of Brazil; (ii) insurance companies and capitalization companies; (iii) publicly-held and privately-held supplementary pension entities; (iv) individuals or legal entities with financial investments greater than ten million Reais (BRL 10,000,000.00) and that, additionally, confirm in writing their condition of professional investor; (v) investment funds; (vi) investment clubs, provided that they have a portfolio managed by a securities portfolio manager authorized by CVM; (vii) independent investment agents, portfolio managers, securities analysts and consultants authorized by CVM with respect to their own resources; and (viii) non-resident investors.

4.6.8. The Parties undertake to not search for investors through stores, offices or establishments open to the public, or through the use of public communication services, such as the press, radio, television and Internet pages open to the public, pursuant to CVM Rule No. 476.
4.6.9. The Issue and the Restricted Offer may not be increased under any circumstance.

4.6.10 The distribution of Debentures shall be made under the MDA procedures, managed and operated by B3 - Cetip UTVM Segment , and the Distribution Plan described in this Clause IV.

4.6.11. Upon subscribing and paying the Debentures, the Professional Investors shall sign a statement confirming, among other subjects, (i) that they made their own analysis with respect to Issuer's payment capacity; (ii) their status as Professional Investor, under

Exhibit 9-A of CVM Rule No. 539; and (iii) their awareness, among other things, that: (a) the Restricted Offer was not registered before CVM, and it shall be registered with ANBIMA only for database information purposes, under item 3.3.1 above; and (b) the Debentures shall be subject to the trading restrictions set forth in the applicable regulations and this Issue Indenture, and they shall also, by means of such statement, expressly agree to all terms and conditions herein.

4.6.12. Issuer undertakes to: (a) not contact or supply information regarding the Issue and/or the Restricted Offer to any Professional Investor, except if previously agreed with the Bookrunners; and (b) inform the Bookrunners, by the immediately subsequent Business Day, of the occurrence of contact it may receive from potential Professional Investors that may express their interest in the Restricted Offer, hereby undertaking to not take any measures in relation to said potential Professional Investors during such period.

4.6.13. No discount will be granted by the Bookrunners to the Professional Investors interested in acquiring Debentures within the Restricted Offer, except for a possible goodwill and negative goodwill, and there will be no early reserves or the establishment of maximum or minimum lots, regardless of chronological order.

4.6.14. No liquidity support fund will be constituted, much less will a liquidity guarantee agreement be executed for the Debentures. Further, no price stabilization agreement will be executed for the price of Debentures in the secondary market.

4.7. **Investment Intention Collection Procedure (Bookbuilding Procedure)**

4.7.1. Pursuant to the Placement Agreement, an investment intention collection procedure shall be adopted, organized by the Bookrunners, without receipt of reserves, without minimum or maximum lots, in observance of article 3 of CVM Rule No. 476, for verification, with the Professional Investors, of the Debentures demand, so as to define: (i) the existence of each series and number of Debentures to be allocated in each series; and (ii) the Compensatory Interest (as defined below) of the First Series Debentures ("**Bookbuilding Procedure**").

4.7.2. The result of the Bookbuilding Procedure will be ratified by means of an amendment to this Issue Indenture, with a General Debenture Holders Meeting being waived, pursuant to the provisions of item 12.4.2 below.

4.8. **Settlement Bank and Bookkeeping Agent**

4.8.1. The settlement bank for this Issue shall be Itaú Unibanco S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, n° 100, Torre Olavo Setúbal, CEP 04.344-902, enrolled with the CNPJ/ME under No. 60.701.190/0001-04 ("**Settlement Bank**"), and the bookkeeping bank for this Issue shall be Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, n° 3.400, 3° andar, CEP 04.538-132, enrolled with the CNPJ/ME under No. 61,194,353/0001-64 ("**Bookkeeping Agent**"), and such definitions include any other institution that may succeed the Settlement Bank and/or the Bookkeeping Agent.

4.9. **Allocation of Funds:**

4.9.1. The funds raised by Issuer through the Restricted Offer will be allocated to refinance Issuer's debts.

CLAUSE V CHARACTERISTICS OF THE DEBENTURES

5.1 Basic Characteristics

5.1.1. **Issue Date**: For all legal purposes and effects, the issue date of the Debentures shall be August 26, 2019 ("**Issue Date**").

5.1.2. **Convertibility, Type and Form**: The Debentures shall be simple, non-convertible into shares by Issuer, registered and book-entry, with no issue of certificates or the like.

5.1.3. **Type**: The Debentures shall be unsecured, under the terms of article 58, paragraph 4 of the Corporation Law, without any additional security interest or personal guarantees.

5.1.4. **Term of Effectiveness and Maturity Date**: The First Series Debentures, Second Series Debentures, Third Series Debentures and Fourth Series Debentures shall be valid for five (5) years after the Issue Date, becoming due on August 26, 2024 "**Maturity Date**".

5.1.5. **Unit Par Value**: The unit par value of the Debentures shall be ten thousand Reais (BRL 10,000.00), on the Issue Date ("**Unit Par Value**").

5.2 Compensation

5.2.1. The Unit Par Value of the Debentures shall not be monetarily adjusted.

5.2.2. First Series Compensatory Interest. On the Unit Par Value of the First Series Debentures, from the First Date of Subscription and Full Payment of the First Series Debentures or from the immediately preceding date of payment of the First Series Compensatory Interest, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to one hundred percent (100%) of the accrued variation of the daily average rates of One-Day Interbank Deposits (DI), "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty- two (252) Business Days, daily calculated and disclosed by B3 — Cetip UTVM Segment , in the daily newsletter made available on its website (http://www.cetip.com.br) ("**DI Rate**"), plus spread or surcharge to be defined pursuant to the Bookbuilding Procedure and, in any event, limited to of one point fifteen percent (1.15%) per year, on the basis of two hundred and fifty-two (252) Business Days, calculated on an exponential and cumulative manner, *pro rata temporis* according to business days lapsed since the First Date of Subscription and Full Payment of the First Series Debentures or since the immediately preceding date of payment of First Series Compensatory Interest, as the case may be, until the date of its actual payment ("**First Series Compensatory Interest**").

5.2.3. Second Series Compensatory Interest On the Unit Par Value of the Second Series Debentures, from the First Date of Subscription and Full Payment of the Second Series Debentures or from the immediately preceding date of payment of the Second Series Compensatory Interest, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to one hundred percent (100%) of the accrued variation of the DI Rate, plus spread or surcharge equivalent to one point fifteen percent (1.15%) per year, on the basis of 252 Business Days, calculated on an exponential and cumulative manner, *pro rata temporis* according to business days lapsed since the First Date of Subscription and Full Payment of the Second Series Debentures or since the immediately preceding date of payment of Second Series Compensatory Interest, as the case may be, until the date of its actual payment ("**Second Series Compensatory Interest**").

5.2.4. Third Series Compensatory Interest. On the Unit Par Value of the Third Series Debentures, from the First Date of Subscription and Full Payment of the Third Series Debentures or from the immediately preceding date of payment of the Third Series Compensatory Interest, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to one hundred percent (100%) of the accrued variation of the DI Rate, plus spread or surcharge of one point fifteen percent (1.15%) per year, on the basis of 252 Business Days, calculated on an exponential and cumulative manner, *pro rata temporis* according to business days lapsed since the First Date of Subscription and Full Payment of the Third Series Debentures or since the immediately preceding date of payment of Third Series Compensatory Interest, as the case may be, until the date of its actual payment ("**Third Series Compensatory Interest**").

5.2.5. Fourth Series Compensatory Interest. On the Unit Par Value of the Fourth Series Debentures, from the First Date of Subscription and Full Payment of the Fourth Series Debentures or from the immediately preceding date of payment of the Fourth Series Compensatory Interest, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to one hundred percent (100%) of the accrued variation of the DI Rate, plus spread or surcharge of one point fifteen percent (1.15%) per year, on the basis of 252 Business Days, calculated on an exponential and cumulative manner, *pro rata temporis* according to business days lapsed since the First Date of Subscription and Full Payment of the Fourth Series Debentures or since the immediately preceding date of payment of Fourth Series Compensatory Interest, as the case may be, until the date of its actual payment ("**Fourth Series Compensatory Interest**" and, jointly with the First Series Compensatory Interest, Second Series Compensatory Interest and Third Series Compensatory Interest, "**Compensatory Interest**").

5.2.6. Calculation of Compensatory Interest shall observe the following formula:

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

where:

J = unit value of the Compensatory Interest, due on each Date of Payment of Compensatory Interest, calculated with eight (8) decimal places, not rounded up or down;

VNe = Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

FatorJuros = Interest factor composed of the variation parameter, plus spread (surcharge), calculated with nine (9) decimal places, rounded up or down, as follows:

FatorJuros = FatorDI x FatorSpread

Where:

FatorDI = product of the DI-Over Rates, from the First Date of Subscription and Full Payment or the immediately preceding date of payment of Compensatory Interest, as the case may be, inclusive, until the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as follows:

$$Fator\ DI = \prod_{k=1}^{n_{DI}} \left[1 + \left(TDI_k\right)\right]$$

where:

n = total number of DL-Over Rates considered in the calculation of the product, where "n" is an integral number;

k = Corresponds to the number of order of the DI-Over Rates, ranging from 1 to n;

TDI_k = DI-Over Rate, of k order, expressed daily, calculated with eight (8) decimal places, rounded up or down, ascertained as follows:

$$TDI_k = \left(\frac{DI_k}{100_{16}} + 1\right)^{\frac{1}{252}} - 1$$

where:

DI_k = DI-Over Rate, of k order, disclosed by B3 - Cetip UTVM Segment, expressed as a percentage per year, used with two (2) decimal places;
FatorSpread = Surcharge, calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorSpread = \left\{\left[\left(\frac{spread}{100} + 1\right)^{\frac{n}{252}}\right]\right\}$$

Where:

spread = (i) up to one integer, one thousand and five hundred tenth of thousandths (1.1500), for First Series Debentures; (ii) one integer, one thousand and five hundred tenth of thousandths (1.1500), for Second Series Debentures; (iii) one integer, one thousand

and five hundred tenth of thousandths (1.1500), for Third Series Debentures; or (iv) one integer, one thousand and five hundred tenth of thousandths (1.1500), for Fourth Series Debentures; and

n = number of Business Days between the First Date of Subscription and Full Payment or the immediately preceding date of payment of the Compensatory Interest, as the case may be, and the calculation date, with "n" being an integral number.

Notes:

1) The factor resulting from the expression $(1 + TDI_k)$ is considered with sixteen (16) decimal places, not rounded up or down.

2) The product of the factors $(1 + TDI_k)$ is obtained, and for each accrued factor, the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered.

3) Once the factors are accrued, the resulting "DI Factor" is considered with eight (8) decimal places, rounded up or down.

4) The factor resulting from the expression (Fator DI x FatorSpread) shall be considered with nine (9) decimal places, rounded up or down.

5) The DI Rate shall be used considering an identical number of decimal places disclosed by the entity responsible for calculating it.

5.2.7. For purposes of this Issue Indenture, "**Capitalization Period**" is, for the first Capitalization Period, the interval of time starting on the First Date of Subscription and Full Payment and ending on the first Date of Payment of Compensatory Interest, and for the other Capitalization Periods, the interval of time starting on a Date of Payment of Compensatory Interest and ending on the subsequent Date of Payment of Compensatory Interest. Each Capitalization Period succeeds the previous one with no interruption, until the Maturity Date.

5.2.8. In case of temporary unavailability of the DI Rate upon the payment of any monetary obligation set forth in this Issue Indenture, the "TDI_k" ascertainment shall use the latest DI Rate available on such date, with no financial offsetting being due, either by Issuer or the Debenture Holders, upon the subsequent disclosure of the applicable DI Rate.

5.2.9. In the lack of ascertainment, disclosure or in case of limitation and/or extinction of the DI Rate for more than ten (10) Business Days counted from the expected ascertainment or disclosure date ("**DI Rate Absence Period**"), or also, in case of extinction or inapplicability of the DI Rate due to legal provision or court order, Trustee shall convene a General Debenture Holders Meeting for First Series Debentures ("**General First Series Debenture Holders Meeting**"), a General Second Series Debenture Holders Meeting ("**General Second Series Debenture Holders Meeting**") and a General Debenture Holders Meeting of Third Series Debentures ("**General Third Series Debenture Holders Meeting**"), pursuant to and under the terms set forth in article 124 of the Corporation Law and Clause X below, in order to set forth, out of common agreement with Issuer, in observance of the applicable regulations, the new parameter to

apply, which shall reflect the parameters used in similar situations occurring at the time ("**Replacement Rate**") of the respective series. The General First Series Debenture Holders Meeting, General Second Series Debenture Holders Meeting, General Third Series Debenture Holders Meeting and General Fourth Series Debenture Holders Meeting shall be called by Trustee within five (5) Business Days, at the most, after the last day of the DI Rate Absence Period or the extinction or inapplicability of the DI Rate due to legal or court order, whichever occurs first. Until such parameter is resolved upon, in order to calculate the amount of any monetary obligations set forth in this Issue Indenture, and for each day of the period when rates are absent, the formula set forth in item 5.2.6 above shall be used, and for the "TDI_k" ascertainment, the latest DI Rate officially disclosed shall be used, with no offsetting being due between Issuer and the Debenture Holders upon the resolution of a new compensation parameter for the First Series Debentures, the Second Series Debentures, the Third Series Debentures and the Fourth Series Debentures, as the case may be.

1.1.29. In case the DI Rate is disclosed before a General First Series Debenture Holders Meeting, a General Second Series General Debenture Holders Meeting, a General Third Series Debenture Holders Meeting and a General Fourth Series Debenture Holders Meeting is held, said General Debenture Holders Meetings shall no longer be held, and use of the DI Rate, as of the date of its maturity, shall resume for calculation of the Compensatory Interest of the respective series.

1.1.29. If there is no agreement regarding the Replacement Rate between Issuer and the Debenture Holders gathered at a General Debenture Holders Meeting, representing at least two-thirds (2/3) of the total Outstanding First Series Debentures, two-thirds (2/3) of the total Outstanding Second Series Debentures, two-thirds (2/3) of the total Outstanding Third Series Debentures, and two-thirds (2/3) of the total Outstanding Fourth Series Debentures, or in case of lack of quorum for convening the meeting at second (2nd) call, in compliance with the provisions in Clause 10.3 hereof, as the case may be, Issuer shall redeem in advance, and consequently cancel in advance the entirety of the First Series Debentures, Second Series Debentures, Third Series Debentures and Fourth Series Debentures, as the case may be, without paying a fine or premium of any kind, within thirty (30) consecutive days after the date when the respective General First Series Debenture Holders Meeting, General Second Series Debenture Holders Meeting, General Third Series Debenture Holders Meeting and General Fourth Series Debenture Holders Meeting is held, or on the date when they should have been held, as the case may be, at the Unit Par Value, plus the Compensatory Interest of the respective series, calculated *pro rata temporis*, from the immediately preceding First Date of Subscription and Full Payment or Date of Payment of Compensatory Interest of the respective series, as the case may be, until the date of actual payment of the redemption and consequent cancellation set forth in this item 5.2.11. In such alternative, in order to calculate the Compensatory Interest applicable to the First Series Debentures, Second Series Debentures, Third Series Debentures and Fourth Series Debentures to be redeemed and consequently canceled, for each day of the DI Rate Absence Period, the formula set forth in item 5.2.6 above shall be used, and for the "TDI_k" ascertainment, the latest officially disclosed DI Rate shall be used.

1.1.29. Any holders of First Series Debentures, Second Series Debentures, Third Series Debentures and Fourth Series Debentures, as the case may be, at the end of the Business

Day prior to each Date of Payment of Compensatory Interest (as defined below) shall be entitled to the payments set forth in this clause.

1.1.29. For purposes of this Issue Indenture, "**Business Day**" is understood as any day, except Saturdays, Sundays and national holidays.

5.3 **Principal Amount Repayment**:

5.3.1. The Unit Par Value of the Debentures shall be repaid on Maturity Date.

5.4. **Compensatory Interest Payment**

5.4.1. Notwithstanding the payments resulting from any early maturity of the obligations arising from the Debentures, under the terms provided for in this Issue Indenture, the Compensatory Interest shall be paid, on a half-yearly basis, from the Issue Date onwards, with the first payment becoming due on February 26, 2020, and the other payments every 26th of February and August, until the Maturity Date, as per the schedule below (each payment date being a "**Date of Payment of Compensatory Interest**"):

Installment No.	Date of Payment of Compensatory Interest of the First Series Debentures
1	February 26, 2020
2	August 26, 2020
3	February 26, 2021
4	August 26, 2021
5	February 26, 2022
6	August 26, 2022
7	February 26, 2023
8	August 26, 2023
9	February 26, 2024
10	Maturity Date

Installment No.	Date of Payment of Compensatory Interest of the Second Series Debentures
1	February 26, 2020
2	August 26, 2020
3	February 26, 2021
4	August 26, 2021
5	February 26, 2022
6	August 26, 2022
7	February 26, 2023
8	August 26, 2023
9	February 26, 2024
10	Maturity Date

Installment No.	Date of Payment of Compensatory Interest of the Third Series Debentures
1	February 26, 2020
2	August 26, 2020
3	February 26, 2021
4	August 26, 2021
5	February 26, 2022
6	August 26, 2022
7	February 26, 2023
8	August 26, 2023
9	February 26, 2024
10	Maturity Date

Installment No.	Date of Payment of Compensatory Interest of the Fourth Series Debentures
1	February 26, 2020
2	August 26, 2020
3	February 26, 2021
4	August 26, 2021
5	February 26, 2022
6	August 26, 2022
7	February 26, 2023
8	August 26, 2023
9	February 26, 2024
10	Maturity Date

5.5 **Scheduled Rollover**

5.5.1 The Debentures shall not be subject to scheduled renegotiation.

5.6 **Payment Place**

5.6.1. Any payments to which the Debenture Holders are entitled, and also any payment related to any other amounts due under the Issue Indenture, shall be made on the same day of their maturity, using the procedures adopted by B3 - Cetip UTVM Segment , in case the Debentures are under the latter's electronic custody. Debentures not under the custody of B3 - Cetip UTVM Segment shall be paid by the Debentures' Settlement Bank or in Issuer's principal place of business, as the case may be.

5.7 **Term Extension**

5.7.1. The terms corresponding to the payment of any obligation by any of the parties, including the Debenture Holders, as set forth in and arising from this Issue Indenture, shall be deemed extended, with regard to the payment of the subscription price, until the first (1st) subsequent Business Day, if their maturity falls on a date when banks are not open in the city of São Paulo, State of São Paulo, on national holidays, on Saturdays or Sundays, without any accretion to the amounts to be paid, with the exception of cases where payment must be made through B3 - Cetip UTVM Segment, in which case, there

will only be an extension when the payment date falls on a national holiday, a Saturday or a Sunday.

5.8. **Fine and Default Interest**

5.8.1. Without prejudice to the Debentures' Compensatory Interest, in case of any delay in the payment of any sum due to the Debenture Holders, the delayed debts shall be subject to: (i) a non-compensatory default fine of two percent (2%) on the due and unpaid amount; and (ii) default interest calculated *pro rata temporis* from the default date until the date of actual payment, at a rate of one percent (1%) per month, on such due and unpaid sum, regardless of notice, notification or judicial or extrajudicial summons, in addition to the expenses incurred in charging ("**Late Payment Charges**").

5.9. **Delay in the Receipt of Payments**

5.9.1 Without prejudice to item 5.7.1 above, if the Debenture Holders do not come to receive the amount corresponding to any of the monetary obligations owed by Issuer, on the dates set forth herein, or in a communication published by Issuer, on the terms hereof, they shall not be entitled to receive the Debentures' Compensatory Interest and/or late payment charges set forth herein from the date when the corresponding amount is provided by Issuer to the Debenture Holders, however, they are assured the rights accrued until the date the funds become available.

5.10. **Subscription and Payment Term and Form**

5.10.1 The payment of the Debentures will be made in cash, in domestic currency, on the date of subscription. The subscription price of the Debentures (i) on the First Date of Subscription and Full Payment (as defined below) will be their Unit Par Value; and (ii) on the Dates of Subscription and Payment (as defined below) after the First Date of Subscription and Full Payment will be the Unit Par Value of the respective series added by the Compensatory Interest *calculated pro rata temporis* from the First Date of Subscription and Full Payment (as defined below) until the date of the effective subscription, according to the settlement rules applicable to B3 - Cetip UTVM Segment and in compliance with the provisions of the Distribution Plan.

5.10.2. The Debentures may be subscribed and paid up on different dates (each being a "Date of Subscription and Payment"), including any premium or discount to be defined upon subscription of the Debentures of each one of the series, provided it is equally applied among the Debentures of the same series, being certain that any premium or discount applied to Debentures of different series can be different. For the purposes of this Indenture, "**First Date of Subscription and Full Payment**" means the date on which the first subscription and payment of Debentures of the respective series occurs.

5.10.3. Under the terms of paragraph 3, article 55 of the Corporation Law, simultaneously to the submission: **(i)** of the order of investment in Second Series Debentures the Professional Investor will additionally sign, as per the model contained in Exhibit I of this Indenture, the instrument of transfer of Sixth Issue Debentures, with irrevocable and irreversible authorization addressed to Itaú Corretora de Valores S.A., which is the bookkeeper of the Sixth Issue Debentures, for purposes of transfer of the Sixth Issue Debentures held by them on the date of signing of the transference instrument,

to Issuer, against payment of the respective price by Issuer, for purposes of optional acquisition of these Sixth Issue Debentures on the date on which the latest payment of the entirety of the Second Series Debentures occurs ("**Acquisition of the Sixth Issue Debentures**"); **(ii)** of the order of investment in Third Series Debentures, the Professional Investor will additionally sign, as per the model contained in Exhibit II of this Indenture, the instrument of transfer of Seventh Issue Debentures, with irrevocable and irreversible authorization addressed to Itaú Corretora de Valores S.A., which is the bookkeeper of the Seventh Issue Debentures, for purposes of transfer of the Seventh Issue Debentures held by them on the date of signing of the transference instrument, to Issuer, against payment of the respective price by Issuer, for purposes of optional acquisition of these Seventh Issue Debentures on the date on which the latest payment of the entirety of the Third Series Debentures occurs ("**Acquisition of the Seventh Issue Debentures**"); and **(iii)** of the order of investment in Fourth Series Debentures, the Professional Investor will additionally sign, as per the model contained in Exhibit III of this Issue Indenture, the instrument of transfer of Ninth Issue Debentures, with irrevocable and irreversible authorization addressed to Itaú Corretora de Valores S.A., which is the bookkeeper of the Ninth Issue Debentures, for purposes of transfer of the Ninth Issue Debentures held thereby on the date of signing of the instrument of optional acquisition of said Ninth Issue Debentures on the date on which the latest payment of the entirety of the Fourth Series Debentures occurs ("**Acquisition of the Ninth Issue Debentures**").

5.11. **Disclosure**

5.11.1. All acts and decision taken as a result of this Issue that, in any way, encompass interests of the Debenture Holders must be disclosed in the press entities where Issuer usually employs for its publications, as well as Issuer's website (http://natura.infoinvest.com.br/), it being certain that, in case Issuer changes its disclosure newspaper after the Issue Date, it shall notify Trustee, informing the new vehicle, and disclose, in the previously used newspapers, a notice to the Debenture Holders informing the new medium.

5.12. **Proof of Ownership of the Debentures**

5.12.1. Issuer shall not issue Debenture certificates. For all legal purposes, the ownership of the Debentures shall be proved by the statement of the Debentures deposit account, issued by the Bookkeeping Agent. In addition, for Debentures under the electronic custody of B3 - Cetip UTVM Segment, the statement issued by B3 - Cetip UTVM Segment in the name of the Debenture Holder shall be accepted as ownership evidence.

5.13. **Immunity or Exemption of the Debenture Holders**

5.13.1. If any Debenture Holder is entitled to any kind of tax immunity or exemption, it shall send to the Settlement Bank and Bookkeeping Agent, with copy to Issuer, at least ten (10) Business Days prior to the date set for the receipt of any sums connected to the Debentures, documents proving said tax immunity or exemption, under penalty of having the amounts owed under the tax legislation in force deducted from its profits.

5.13.2. The Debenture Holder that has submitted the documentation proving its condition of immunity or tax exemption, pursuant to item 5.13.1 above, and that has this

condition altered and/or revoked by a normative provision, or because it no longer meets the conditions and requirements that may be prescribed in the applicable legal provision, or, further, that has this condition challenged by a competent judicial, fiscal or regulatory authority, or, further, that has this condition altered and/or revoked for any reason other than those mentioned in this item 5.13.2, shall communicate this fact in detail and in writing to the Bookkeeping Agent and Settlement Bank, with copy to Issuer, as well as provide any additional information in relation to the subject that it is requested thereto by the Bookkeeping Agent and Settlement Bank or by Issuer.

5.13.3. Even if Issuer has received the documentation referred to in item 5.13.1 above, and as long as it has legal grounds therefor, Issuer has to option to deposit in court or discount any amount related to the Debentures the taxes it understands to be due.

5.14. **Optional Acquisition**

5.14.1. Issuer may, at any time, observing the terms set forth in CVM Rule No. 476, acquire Debentures, subject to the acceptance of the selling debenture holder, observing the provision of paragraph 3 of article 55 of the Corporation Law. The Debentures acquired by Issuer may be canceled, remain in Issuer's treasury, or be placed back on the market, observing the restrictions imposed by CVM Rule No. 476. The Debentures acquired by Issuer to be held in treasury pursuant to this item, if and when replaced on the market, shall be entitled to the same Compensatory Interest applicable to the other Debentures.

5.15. **Risk Rating**

5.15.1. Standard & Poor's Ratings do Brasil Ltda. was engaged as credit rating agency of the Debentures ("**Credit Rating Agency**"). During the effectiveness of the Debentures, Issuer shall maintained the Credit Rating Agency engaged for the annual updating of the risk rating of the Debentures, and, in case of replacement, the procedure set forth in item 8.1, letter (ee) below shall be observed.

CLAUSE VI EARLY REDEMPTION AND EXTRAORDINARY REPAYMENT

6.1. **Optional Early Redemption**

6.1.1. Issuer may, under the terms and conditions established below, at its sole criterion, and as of the third (3rd) year from the Issue Date, i.e. August 26, 2022, make the optional total early redemption of the Debentures and/or Debentures of each series, as the case may be ("**Optional Early Redemption**"), considering that partial early optional redemption of the respective Series is prohibited.

6.1.2. Optional Early Redemption must occur upon (a) publication of a communication addressed to the Debenture Holders and/or the Debenture Holders of each series, as the case may be, in the journals published by Issuer, or, alternatively, (b) individual communication addressed to all Debenture Holders and/or all Debenture Holders of each series, as the case may be, with a copy to Trustee ("**Optional Early Redemption Notice**"), in both cases, at least three (3) Business Days in advance of the date expected for the actual Optional Early Redemption ("**Optional Early Redemption** Date").

6.1.3. By occasion of the Optional Early Redemption, the Debenture Holder will be eligible to the payment of the Unit Par Value of the respective series or balance of the Unit Par Value of the respective series, as the case may be, added by the respective Compensatory Interests of the respective series, calculated *pro rata temporis* from the First Date of Subscription and Full Payment of the respective Series or Date of Payment of Compensatory Interest of the respective immediately preceding series, as the case may be, until the date of the effective Optional Early Redemption, as well as Late Payment Charges, if any, added by a redemption premium corresponding to thirty-five hundredths percent (0.35%) to the base year two hundred and fifty-two (252) Business Days ("**Redemption Premium**"), for the remaining term between the Optional Early Redemption Date and the Maturity Date, on the Unit Par Value of the respective series or on the balance of the Unit Par Value of the respective series to be redeemed, as the case may be, according to the following formula ("**Optional Early Redemption Amount**"):

$$PUprêmio = PUdebênture * Prêmio * (\frac{Prazo\ Remanescente}{252})$$

PUprêmio = unit amount to be paid to the Debenture Holders within the scope of the Optional Early Redemption;

PUdebênture = Unit Par Value of the First Series Debentures (or the balance of the Unit Par Value of the First Series Debentures), or to the Unit Par Value of the Second Series Debentures (or the balance of the Unit Par Value of the Second Series Debentures), or to the Unit Par Value of the Third Series Debentures (or of the balance of the Unit Par Value of the Third Series Debentures), or to the Unit Par Value of the Fourth Series Debentures (or the balance of the Unit Par Value of the Fourth Series Debentures), as the case may be, added by the First Series Compensatory Interest or the Second Series Compensatory Interest or the Third Series Compensatory Interest or the Fourth Series Compensatory Interest, as the case may be, calculated *pro rata temporis*, from the First Date of Subscription and Full Payment of the respective series or the Date of Payment of Compensatory Interest for the immediately preceding respective series, as the case may be, until the date of the actual Optional Early Redemption, as well as Late Payment Charges, if any.

Premium = 0.35%; and

Remaining Term = Number of Business Days from the respective date of the Optional Total Early Redemption until the Maturity Date.

6.1.4 The Optional Early Redemption Notice shall state: **(a)** the Optional Early Redemption Date; **(b)** that the payment shall correspond to the Optional Early Redemption Amount plus the Redemption Premium; and **(c)** any other information that may be necessary to implement the Optional Early Redemption.

6.1.5 In the event that the Optional Early Redemption Date coincides with the Date of Payment of Compensatory Interest for the respective series, the Redemption Premium must be calculated based on the Unit Par Value added by the Compensatory Interest for the respective series after the payment of the Compensatory Interest for the respective series, as the case may be.

6.1.6 In the event that the Optional Early Redemption of any Debentures electronic maintained under custody at B3, the respective Optional Early Redemption will also follow the procedures adopted by B3 or, in the event that the Debentures are not under electronic custody at B3, the Optional Early Redemption will be made by deposit to be made by the Settlement Bank in the checking accounts indicated by the Debenture Holders, concurrently with the return of the Debentures by the Debenture Holders.

6.1.7 B3 must be notified by Issuer of the Optional Early Redemption at least three (3) Business Days from the respective date expected for the Optional Early Redemption to be made.

6.1.8. The date to make the Optional Early Redemption within the scope of this Issue must be a Business Day.

6.2. **Extraordinary Repayment**

6.2.1. Issuer may not carry out the extraordinary repayment of the Debentures.

CLAUSE VII EARLY MATURITY

7.1. Observing the provision of Clauses 7.2 and 7.3 below, Trustee shall declare the early maturity of all obligations related to the Debentures and require the payment, by Issuer of the Unit Par Value added by the Compensatory Interest, calculated pro rata temporis from the First Date of Subscription and Full Payment or the Date of Payment of Compensatory Interest immediately before, as the case may be, to the date of the effective payment, and other charges due and not paid up to the early maturity date, calculated as established by the law, in the occurrence of the following situations described below, being each an "**Early Maturity Event**":

(a) non-compliance, by Issuer, of any non-pecuniary obligation provided for in this Issue Indenture, as long as it is not remedied within ten (10) consecutive days from the date of its knowledge or the date of receipt, by Issuer, of a notice to that effect to be sent by Trustee, whichever occurs first, provided that, for obligations that have a specific remedy period, said 10-day period will not apply;
(b) non-compliance, by Issuer, with any monetary obligation related to the Issue and/or to the Debentures, as long as it is not remedied within two (2) Business Days from the respective original maturity date;

(c) non-renewal, cancellation, revocation or suspension of the authorizations and licenses, including the environmental ones, for the regular exercise of the activities developed by Issuer and/or by any of its Relevant Subsidiaries (as defined below), the lack thereof results in a Material Adverse Effect (as defined below), unless, within thirty (30) consecutive days from the date of said non-renewal, cancellation, revocation or suspension, Issuer proves to the Debenture Holders, represented by Trustee, the existence of a judicial or administrative order authorizing the continuity of the activities of Issuer or of its Relevant Subsidiaries, as the case may be, or suspending the effects of said act until the renewal or obtaining of said license or authorization;

(d) filing for judicial reorganization or the submission of a request of negotiation of extrajudicial reorganization plan, to any creditor or class of creditors, made by Issuer or by any of its controlled companies;

(e) the filing or lodging against Issuer of proceedings aiming at the judicial reorganization or extrajudicial reorganization, and such proceedings or motion is not be extinguished or suspended within fifteen (15) consecutive days from its filing or, regarding the Relevant Subsidiaries, the granting of judicial reorganization or the ratification of extrajudicial reorganization;

(f) extinction, liquidation, winding-up, request of self-bankruptcy, request of bankruptcy not dismissed within the legal term or decreeing of bankruptcy of Issuer and/or of any of its controlled companies;

(g) change in the corporate nature of Issuer, including the change of Issuer to a limited liability company, pursuant to articles 220 to 222 of the Corporation Law;

(h) failure to comply with any final and unappealable decision against Issuer and/or any of its Relevant Subsidiaries, in an individual or aggregate amount greater than the amount equivalent in Reais to fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, consecutive within fifteen (15) days from the date set for payment or within a shorter term, if so defined in said decision;

(i) conduct of Issuer's capital decrease, after the Issue Date, with no consent from the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting, except for a capital decrease to absorb losses, pursuant to article 173 of the Corporation Law;

(j) default, not remedied within the respective remedy period, or early maturity of any financial obligations to which Issuer and/or any of its Relevant Subsidiaries are subject, in the domestic or international market, in an individual or aggregate amount equal to or greater than sixty million Reais (BRL 60,000,000.00), or its corresponding amount in other currencies;

(k) protest of credit instruments against Issuer and/or any of its Relevant Subsidiaries in an individual or aggregate amount equal to or greater than fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, for which payment Issuer or any of its Relevant Subsidiaries is responsible, unless, within twenty (20) Business Days from said protest, it is validly proved to Trustee by Issuer that: (i) the protest was made by mistake or in bad faith by a third party; (ii) the protest was canceled or preliminarily suspended; or, further, (iii) bonds were posted in court;

(l) transfer or any form of assignment or promise of assignment to a third party by Issuer, of the obligations assumed in the Issue Indenture, without the consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(m) change in the direct or indirect share control of Issuer that results in (i) the substitution of at least two-thirds (2/3) of the members of the board of officers or of the board of directors of Issuer without the consent of the Debenture Holders representing

two-third (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting; or (ii) the lowering of the risk rating assigned to Issuer at the time of the change to the share control;

(n) merger, including merger of shares,, of Issuer with any third party or conduct, by Issuer, of consolidation, spin-off or other form of corporate reorganization involving Issuer, except if: (i) said events occur within Issuer's economic group; or (ii) upon previous consent of Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting, or exclusively in case of merger, spin-off or consolidation, if it is ensured to the Debenture Holders that so wishes, during the minimum term of six (6) months from the date of the publication of the minutes of the Meeting related to the corporate reorganization transaction, the redemption of the Debentures they hold, pursuant to article 231 of the Corporation Law;

(o) payment of dividends, of interest on net equity or of any other participation in the profits set forth in Issuer's bylaws, if Issuer is in default regarding its monetary obligations in this Issue Indenture, observing any remedy periods, except for the payment of the mandatory minimum dividend set forth in article 202 of the Corporation Law;

(p) change or amendment to the corporate purpose of Issuer that materially changes the activities performed by Issuer on the Issue Date, unless upon prior consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(q) proof of untruthfulness, inaccuracy or inconsistency of any statement made by Issuer in this Issue Indenture that results in a Material Adverse Effect, and provided that, exclusively in case of inaccuracy or inconsistency, it is not remedied by Issuer within thirty (30) consecutive days from its verification; or

(r) non-compliance, by Issuer, with the financial index resulting from the division of the Net Debt (as defined below) by EBITDA (as defined below) ("**Financial Index**"), which shall be equal to or lower to that established in the table below, to be calculated every semester by Issuer, and verified by Trustee on the dates of disclosure of the consolidated and audited financial statements or of the consolidated and audited quarterly information, as applicable, of Issuer regarding the last ended twelve (12) months ending on the dates described below:

Reference Dates for the calculation of the Financial Index	**Financial Index**
December 31, 2019	three point twenty-five (3.25)
June 30, 2020	three point twenty-five (3.25)
December 31, 2020	three (3.00)
June 30, 2021	three (3.00)
December 31, 2021	three (3.00)
June 30, 2022	three (3.00)
December 31, 2022	three point five (3.50)
June 30, 2023	three point five (3.50)
December 31, 2023	three point five (3.50)
June 30, 2024	three point five (3.50)

(i) for the calculation of the Financial Index above, the following definitions apply, according to the audited financial statements of Issuer: (a) "**Net Debt**" means, on consolidated basis, the sum of the balances of the debts of Issuer, including debts of Issuer before individuals and/or legal entities, such as third-party loans, borrowings and financings, issue of fixed income instruments, convertible or not, in the local and/or international markets, and obligations regarding the payment in installments of taxes and/or fees; minus the cash availabilities, Leasing (as defined below) and Hedge Adjustments (as defined below); (b) "**Leasing**" means the amount assigned to such definition in the "Performance Comments" of Issuer, ancillary to the financial statements; (c) "**Hedge Adjustments**" means the amount assigned to such definition in the "Performance Comments" of Issuer, ancillary to the financial statements; and (d) "**EBITDA**" means, on a consolidated basis, gross profit, deducted from operating expenses, excluding depreciation and repayment, added by other operating revenues or expenses, as the case may be, throughout the last four (4) quarters covered by the most recent consolidated financial statements made available by Issuer, prepared according to the generally-accepted accounting principles in Brazil.

7.1.1. For purposes of this Issue Indenture: (i) "**Material Adverse Effect**" means any event that has a material negative impact in the financial and economic conditions of Issuer and that affects its capacity to comply with the monetary obligations set forth in this Issue Indenture; and (ii) "**Relevant Subsidiaries**" means any company: (a) in which Issuer holds, directly or indirectly, over fifty percent (50%) of its share capital, and (b) the gross revenue of which represents ten percent (10%) or more of the consolidated gross revenue of Issuer.

7.2. The occurrence of any of the events indicated in letters (b), (d), (e), (f), (g), (i), (l), (o) of item 7.1 above shall cause the automatic early maturity of the Debentures; regardless of any consultation to the Debenture Holders, of notification or judicial or extrajudicial notice, and Trustee shall, however, immediately send to Issuer a written communication informing the knowledge of such occurrence.

7.3. In case of occurrence of the events set forth in the letters of item 7.1 not listed in item 7.2 above, Trustee shall call a General First Series Debenture Holders Meeting, General Second Series Debenture Holders Meeting, General Third Series Debenture Holders Meeting and General Fourth Series Debenture Holders Meeting, within two (2) Business Days from the date when it becomes aware of said event or it is so informed by the Debentures holders, in order to resolve on any non-declaration of the early maturity of the First Series Debentures, of the Second Series Debentures, of the Third Series Debentures and of the General Fourth Series Debenture Holders Meeting, as the case may be, observing the call procedure set forth in Clause X below and the specific quorum established in item 7.3.1 below. The General Debenture Holders Meetings set forth in this Clause may also be called by Issuer, or as per item 10.2 below.

7.3.1. The General Debenture Holders Meetings dealt with in item 7.3 above, which will be convened observing the quorum set forth in item 10.3 of this Issue Indenture, may choose, whether on first call by resolution of the First Series Debenture Holders, the Second Series Debenture Holders or the Third Series Debenture Holders, as the case may be, that represent at least two-thirds (2/3) of the Outstanding First Series Debentures, two-thirds (2/3) of the Outstanding Second Series Debentures, two-thirds (2/3) of the Outstanding Third Series Debentures or two-thirds (2/3) of the Outstanding Fourth Series

Debentures, as the case may be, for not declaring the early maturity of the Debenture they hold.

7.3.2. If (i) the General First Series Debenture Holders Meeting, the General Second Series Debenture Holders Meeting, the General Third Series Debenture Holders Meeting or the General Fourth Series Debenture Holders Meeting mentioned in item 7.3 is not convened due to lack of quorum, or (ii) the exercise of the option set forth in item 7.3.1 above is not approved by the minimum resolution quorum, it shall be interpreted by Trustee as an option of the First Series Debenture Holders, the Second Series Debenture Holders, the Third Series Debenture Holders or the General Fourth Series Debenture Holders Meeting, as the case may be, to declare the early maturity of the Debentures they hold.

7.4. In the event of early maturity of the First Series Debentures, the Second Series Debentures, the Third Series Debentures or the Fourth Series Debentures, as the case may be, by Trustee, it shall be immediately notify Issuer, which undertakes to pay the Unit Par Value of the Debentures added by the respective Compensatory Interest, calculated *pro rata temporis* from the First Date of Subscription and Full Payment or from the Date of Payment of Compensatory Interest immediately before, as the case may be, due until the date of the effective payment of the First Series Debentures, the Second Series Debentures, the Third Series Debentures or the Fourth Series Debentures, as the case may be, added by the amounts due as Late Payment Charges set forth in this Issue Indenture, from the date of the effective default, in the cases of events of non-compliance with monetary obligations, as well as any other amounts that may be due by Issuer pursuant to this Issue Indenture.

7.5. The payment of the amounts mentioned in item 7.4 above, as well as of any other amounts that may be due by Issuer pursuant to this Issue Indenture, shall be made within five (5) Business Days from (i) the date of receipt of the notice on the automatic early maturity of the Debentures, as described above; (ii) the date on which the General First Series Debenture Holders Meeting, the General Second Series Debenture Holders Meeting, the General Third Series Debenture Holders Meeting or the General Fourth Series Debenture Holders Meeting was held, as the case may be, where the option set forth in item 7.3.1 was not exercised, or (iii) the date on which the General First Series Debenture Holders Meeting, the General Second Series Debenture Holders Meeting, the General Third Series Debenture Holders Meeting or the General Fourth Series Debenture Holders Meeting was held, as the case may be, should have occurred, as established in item 7.3.2 of this Issue Indenture, as the case may be under the penalty of, by not doing so, being further required to pay the Late Payment Charges set forth in this Issue Indenture.

CLAUSE VIII ADDITIONAL OBLIGATIONS OF ISSUER

8.1. Issuer assumes the following obligations:

(a) to supply to Trustee:

(i) within ninety (90) consecutive days from the date of the end of the each fiscal year, (a) copy of its consolidated and audited financial statements, related to the respective fiscal year, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the report of the management and by the opinion of the

independent auditors, if they are not available in CVM's website or in Issuer's website; and (b) declaration signed by legal representatives with powers to do so, certifying that: (1) the provisions contained in the Issue Indenture remain valid; (2) there was no Event of Early Maturity Event as set forth in Clause 7.1 of this Issue Indenture, and there is no default of the obligations of Issuer before Debenture Holders and Trustee set forth in this Issue Indenture, observing any remedy periods; and (3) no acts in disagreement with the bylaws of Issuer were practiced;

(ii) within ninety (90) days from the date of the end of the first fiscal semester, (a) copy of its consolidated and reviewed financial statements, related to the respective fiscal semester, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the report of the management and by the opinion of the independent auditors, if they are not available in CVM's website or in Issuer's website;

(iii) within five (5) Business Days from the date of availability of the financial statements referred to in items (i) and (ii) above, with the demonstration of the calculation of the Financial Index made by Issuer containing all items necessary to the verification of the Financial Index, under penalty of impossibility of said Financial Index being followed by Trustee, which can request from Issuer and/or the independent auditors of Issuer all the additional clarifications that may be necessary;

(iv) within at most five (5) consecutive days from the receipt of the request, any material clarification within the scope of the Issue that may be requested thereto, in writing, by Trustee in relation to Issuer or, further, in the interest of Debenture Holders, to the extent that: (a) such information does not have a commercial and strategic nature and does not result from confidentiality obligations assumed by Issuer before third parties or (b) the provision of such information is not prohibited by the legislation or regulation to which Issuer or its economic group are subject. Extraordinarily, in an urgency manner and to defend the legitimate interests of the Debenture Holders, including to verify the occurrence of an Early Maturity Event, Trustee may set forth another term to comply with its requests; and

(v) copy of the notices to Debenture Holders, of material facts, as defined in CVM Rule No. 358, of January 3, 2002, as amended ("CVM Rule No. 358"), as well as minutes of the general Meetings and of the meetings of the board of directors of Issuer, as applicable, which, in any way, involve interest of Debenture Holders, within five (5) Business Days from the date of publication or, if they are not published, from the date they occurred;

(b) to convene, pursuant to Clause X below, a General Debenture Holders Meeting to deliberate on any matter directly or indirectly related to this Issue, in case Trustee has to do so in accordance with this Issue Indenture, but fails to do so.

(c) to inform Trustee, within two (2) Business Days from the knowledge by Issuer, on the occurrence of any of the situations of early maturity set forth in item 7 of this Issue Indenture;

(d) to comply with all determinations issued by CVM, including by sending documents, and also providing the information requested therefrom;

(e) not to perform transactions foreign to its corporate purpose, with due regard to the provisions of the bylaws and to the legal and regulatory rules in force;

(f) to notify, within five (5) Business Days from the knowledge by Issuer, Trustee on any change in the financial, economic, commercial, operational, regulatory or corporate conditions or in the businesses of Issuer, which (i) causes a Material Adverse Effect; or (ii) causes the financial statements or information provided by Issuer to no longer reflect the actual financial conditions of Issuer;

(g) to communicate, within two (2) Business Days from the knowledge by Issuer, to Trustee, the occurrence of any event or situation of which it is aware and which may affect in a negative manner its ability to timely comply with the main and ancillary obligations, in whole or in part, assumed pursuant to this Issue Indenture;

(h) not to practice any act in disagreement with the bylaws and this Issue Indenture, in particular those that may directly or indirectly compromise the timely and full compliance with the main and ancillary obligations assumed before Debenture Holders, pursuant to this Issue Indenture;

(i) to comply with all main and ancillary obligations assumed pursuant to this Issue Indenture, including regarding the allocation of the funds raised through the Issue;

(j) to maintain engaged during the effectiveness of the Debentures, at its costs, the Settlement Bank, the Bookkeeping Agent, Trustee and the negotiation system in the secondary market through CETIP21;

(k) to pay any taxes, charges, fees or expenses that levy or may be levied on the Issue and that are the responsibility of Issuer;

(l) to pay all expenses provenly incurred by Trustee, as long as previously approved by Issuer, that may be necessary in order to protect the rights and interests of Debenture Holders or to realize its credits, including attorney's fees and other expenses and costs incurred by virtue of the collection of any given amount owed to Debenture Holders pursuant to this Issue Indenture;

(m) to obtain and maintain valid and in force, during the term of effectiveness of the Debentures, licenses, permits, grants, studies, certificates and authorizations, as applicable, for the good operation of Issuer's businesses, other than those the absence of which does not result in a Material Adverse Effect, undertaking to adopt the preventive and recovery measures and actions, intended to avoid and correct any environmental damage found, resulting from the activity described in its corporate purpose and being liable only and exclusively for the allocation of the financial funds that it may obtain with the Restricted Offer;

(n) to prepare year-end financial statements and, as the case may be, consolidated statements, in conformity with the Corporation Law and with the rules enacted by CVM;

(o) to observe the provisions of CVM Rule No. 476 and CVM Rule No. 358 regarding the duty of secrecy and prohibitions to the negotiation, as well as to disclose in its page in the worldwide web the occurrence of material fact, as defined by article 2 of

CVM Rule No. 358 and by article 17, item VI, of CVM Rule No. 476, immediately informing the Bookrunners and Trustee;

(p) to submit its financial statements to auditing by an independent auditor registered with CVM;

(q) to disclose its financial statements, accompanied by explanatory notes and opinion of the independent auditors, in its page in the worldwide web, within three (3) months from the end of the fiscal year, and to maintain such financial statements in its page in the worldwide web for at least three (3) years from its availability pursuant to article 17, items III and IV, of CVM Rule No. 476;

(r) to provide all the information that may be requested by CVM or by B3 - Cetip UTVM Segment;

(s) to maintain valid and in good standing, until the date of full payment of the Debentures presented in this Issue Indenture, where applicable;

(t) to maintain updated before CVM the record of the opened company;

(u) to maintain its accounting books updated and carry out the respective registrations in accordance with the generally accepted accounting principles in Brazil;

(v) provide clarifications to the Debenture Holders and Trustee within the maximum term of ten (10) calendar days from the respective request, or in a smaller term, if so determined by the relevant authority, on the infraction notices carried out by governmental authorities or a fiscal, environmental or competition nature, among others, in relation to Issuer, that result in a Material Adverse Effect;

(w) to comply with the environmental legislation regarding the National Environmental Policy, the Resolutions of CONAMA - National Environmental Council - and the other labor and supplementary environmental legislation and regulations in force, including those related to the occupational safety and health defined in the regulatory rules of the Special Department of Social Security and Labor of the Ministry of Economy and of the Human Rights Office of the Presidency of the Republic, adopting the preventive or recovery measures and actions intended to avoid and correct any damage to the environment and to its workers as a result of the activities described in its corporate purpose, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority. Issuer further undertakes to conduct all diligences required for this activity, preserving the environment and complying with the determinations of the municipal, state, district and federal bodies that may alternatively legislate or regulate the environmental rules in force, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority;

(x) to notify Trustee within two (2) Business Days of the convening, by Issuer, of any General Debenture Holders Meeting;

(y) to attend the General Debenture Holders Meeting, whenever requested;

(z) to comply with the laws, regulations, administrative rules and determinations of governmental bodies, agencies, courts or tribunals, applicable to the conduct of its business, except by those challenged in good faith at the administrative and/or judicial spheres;

(aa) to send to B3 - Cetip UTVM Segment: (i) the information disclosed at the worldwide web set forth in letters (o) and (q) above; (ii) documents and information required by that entity within the term requested;

(bb) to refrain from adopting practices of work similar to slavery and illegal work of children and adolescents in the performance of its activities;

(cc) to inform and send the organizational chart, all financial data and corporate acts necessary to prepare the annual report, pursuant to CVM Rule No. 583, that may be requested by Trustee, which must be duly sent by Issuer within thirty (30) days prior to the end of the term for availability at CVM. The referred organizational chart of Issuer's corporate group must also contain controlling companies, controlled companies, common control, affiliates, and companies in a control block, at the end of each fiscal year;

(dd) to comply with any domestic or foreign law or regulation, in force in the jurisdictions where Issuer has a branch or where its Relevant Subsidiaries have their headquarters, against corruption practices or acts harmful to the public administration, as applicable (" **Anticorruption Laws**"), undertaking to maintain or establish policies and procedures that ensure full compliance with Anticorruption Laws, and to provide full knowledge of such rules to all of their respective employees, as well as to communicate to Trustee if it becomes aware of any act or fact that violates the Anticorruption Laws; and

(ee) to maintain engaged the Credit Rating Agency, to carry out the risk rating of the Debentures of this Issue, as well as to (a) annually update the risk rating of the Debentures, until the Maturity Date; (b) disclose or allow that the credit rating agency fully disclose to the market the report with the summaries of the risk rating; (c) deliver to Trustee the risk rating reports prepared by the credit rating agency within five (5) Business Days from the date of its receipt by Issuer; and (d) communicate to Trustee, within three (3) Business Days, any change and the commencement of any review process of the risk rating; it being certain that, in case the credit rating agency engaged ceases its activities in Brazil or, for any reason, is or becomes prevented from issuing the risk rating of the Debentures, Issuer shall (i) engage another credit rating agency without the need for approval of the Debenture Holders, it being sufficient to notify Trustee, provided that such credit rating agency is Moody's Latin America, Standard & Poor's Ratings do Brasil Ltda. or Fitch Ratings; or (ii) notify Trustee within one (1) Business Day and call the General Debenture Holders Meeting, so that they define the substitute credit rating agency. and

(ff) sent the original copy of the acts and meetings of the Debenture Holders that are part of the Issue and are filed with JUCESP to Trustee.

8.2. Issuer hereby undertakes, on an irrevocable and irreversible basis, to ensure the transactions it practices within the scope of B3 - Cetip UTVM Segment are always supported by good market practices, with full and perfect observance of the rules applicable to the matter, exempting Trustee from any and all liability for claims, losses

and damages, loss of profits and/or incidental damages to which the failure to observe such rules gives cause, provided that they have provenly not been generated by the action or omission of Trustee.

CLAUSE IX TRUSTEE

9.1. **Appointment**

9.1.1. Issuer hereby constitutes and appoints as Trustee of the Debenture Holders of this Issue Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., identified in the preamble of this Issue Indenture, which hereby accepts the appointment to, pursuant to the law and to this Issue Indenture, represent the group of Debenture Holders.

9.1.2. Trustee hereby represents that it has verified the truthfulness of the information included in this Issue Indenture and that it has made diligences in order to remedy the omissions, failures or defects of which it has become aware.

9.2 **Trustee's Compensation**

9.2.1. An annual compensation corresponding to eleven thousand and five hundred Reais (BRL 11,500.00), where the first installment will be due 5 days from the date of execution of this Issue Indenture and the other annual installments on the 15th day of the same month of issue of the first invoice in the subsequent years, will be owed by Issuer to Trustee, as fees for the performance of the duties and attributions incumbent thereupon, pursuant to the law and to this Issue Indenture. The first installment shall be owed even if the Issue is not settled, for structuring and implementation services.

9.2.2. The installments mentioned in items 9.2.1 and 9.2.3 above will be adjusted by the National Extended Consumer Price Index - IPCA, disclosed by the Brazilian Geography and Statistics Institute or, in its absence, by the index that may replace it, from the date of the first payment to the following payment dates, calculated *pro rata die*, if necessary.

9.2.3. If it is necessary to amend legal instruments related to the issue, Trustee shall be owed an additional compensation equivalent to five hundred Reais (BRL 500.00) per man-hour dedicated to the activities related to the Issue, to be paid within five (5) days after proof of delivery, by Trustee to Issuer, of an "Hours Report".

9.2.4. In case of default on the payment of any amount due, the debts in arrears shall be subject to a contractual fine of two per cent (2%) on the debt amount, as well as to default interest of one per cent (1%) per month. The amount of the debt in arrears shall be subject to monetary adjustment according to the IPCA (General Market Price Index), applicable from the default date until the date of the effective payment, calculated *pro rata die*.

9.2.5. The compensation does not include expenses considered necessary to the exercise of the role of Trustee, during the implementation or effectiveness of the service, which will be covered by Issuer, pursuant to item 9.6.1 below.

9.2.6. The installments mentioned in item 9.2.1 above will be added by the following taxes: ISS (Tax on Services of Any Nature), PIS (Contribution to the Social Integration Program), COFINS (Social Security Financing Contribution) and any other tax that may be levied on the compensation of Trustee, except for IR (Income Tax), at the tax rates in force at each payment date.

9.2.7. The compensation set forth in this clause will be due even after the maturity of the Debentures, if Trustee is still collecting the defaults not remedied by Issuer, compensation that will be calculated proportionally to the months of work of Trustee.

9.3 **Replacement**

9.3.1. In the event of absence, temporary impediment, waiver, intervention, judicial or extrajudicial liquidation, bankruptcy, or any other event of vacancy of Trustee, a General Debenture Holders Meeting shall be held within a maximum term of thirty (30) days from the event causing such vacancy, in order to choose the new Trustee, which may be called by Trustee to be replaced, Issuer, Debenture Holders representing at least ten percent (10%) of the Outstanding Debentures, or by CVM. In case the meeting is not convened within fifteen (15) days prior to the end of the aforementioned term, it shall be incumbent upon Issuer to perform it, it being certain that CVM may appoint a provisional substitute, for as long as the process of choice of the new trustee is not consummated.

9.3.2. The compensation of the new trustee will be the same as already set forth in this Issue Indenture, unless another one is negotiated with Issuer.

9.3.3. In the event that Trustee is prevented from continuing to perform its duties due to circumstances supervening this Issue Indenture, it shall promptly inform the fact to Issuer and to Debenture Holders, by calling a General Debenture Holders Meeting, requesting its replacement.

9.3.4. Debenture Holders may, after the end of the term for the distribution of the Debentures in the market, replace Trustee and indicate its substitute, in a General Debenture Holders Meeting specially called for that end, observing the provision of item 9.3.2 above.

9.3.5. The replacement of Trustee shall be informed to CVM within seven (7) Business Days from the date of the filing mentioned in item 9.3.6 below.

9.3.6. The permanent replacement of Trustee shall be object of an amendment to this Issue Indenture, which shall be filed at JUCESP, as per item 3.4.1 of this Issue Indenture.

9.3.7. Trustee shall be vested in its functions from the date of the execution of this Issue Indenture or, in case of a substitute trustee, at the date of the execution of the corresponding amendment to the Issue Indenture, and it shall remain in the exercise of its functions until its effective replacement or until the full payment of the outstanding balance of the Debentures, whichever occurs first.

9.3.8. The rules and provisions in this regard enacted by act(s) of CVM shall apply to the cases of replacement of Trustee.

9.4. **Duties of Trustee**

9.4.1. In addition to other duties set forth in law, in CVM's normative rule or in this Issue Indenture, Trustee has the following duties and attributions:

(i) exercise its activities in good faith, transparency and loyalty toward the Debenture Holders;

(ii) protect the rights and interests of the Debenture Holders, employing, in the exercise of their duty, the care and thoroughness that every active and honest man usually employees in the management of their own assets;

(iii) resign from office in the event of supervening conflicts of interest or of any other type of disqualification, and immediately call a General Debenture Holders Meeting to resolve on their own replacement;

(iv) take full responsibility for the contracted services, under the legislation in force;

(v) safeguard the documentation related to the exercise of their duties;

(vi) verify, upon accepting office, the truthfulness of the information contained in this Issue Indenture, taking all necessary steps to cause any omissions, flaws, or defects of which they becomes aware, to be cured;

(vii) cause, along with Issuer, that this Issue Indenture and its respective amendments be registered with the relevant bodies, adopting, in case of omission of Issuer, the measures that may be set forth in law;

(viii) monitor the provision of the periodical information, warning the Debenture Holders; in the annual report mentioned in item(xiii) below, of any inconsistencies or omissions of which they may be aware;

(ix) request, when deeming necessary, update certificates from state civil distributors (including bankruptcy, judicial reorganization and tax enforcement actions), federal distributions, from the Public Treasury Courts, Protest Offices. Labor Courts and the Public Treasury Attorney Office of the courts of the city where Issuer's main offices are located or the domicile of Issuer, as well as any other judicial districts where Issuer may carry out its activities;

(x) whenever necessary, to request an independent audit on Issuer;

(xi) call, when necessary, a General Debenture Holders Meeting, in accordance with this Issue Indenture;

(xii) attend the General Debenture Holders Meeting in order to provide any information requested thereto;

(xiii) create a report intended for the Debenture Holders, pursuant to the provisions in article 68, paragraph 1, line "(b)", of the Corporation Law and of article 15 of CVM Rule

No. 583, of December 20, 2016, as amended ("CVM Rule No. 583"), which shall contain at least the following information:

(a) compliance by Issuer with its obligations to provide periodical information indicating any inconsistencies or omissions of which it may become aware;

(b) changes to the bylaws occurred in the period with material effects on the Debenture Holders;

(c) comments on Issuer's economic, financial and capital structure indicators related to contractual clauses designed to protect the interest of the holders of securities and that establish conditions that should not be breached by Issuer;

(d) number of issued Debentures, number of Outstanding Debentures and canceled balance for the period;

(e) redemption, amortization, renegotiation and payment of interest of the Debentures realized in the period;

(f) allocation of the funds raised by means of the Issue, according to information provided by Issuer;

(g) compliance with other obligations undertaken by Issuer in this Issue Indenture;

(h) statement on the absence of a conflict of interest situation that would prevent Trustee from continuing to exercise such duties; and

(i) existence of other issues of securities, whether public or private, made by Issuer, by an affiliate, controlled company, controlling company or a company that is a member of the same group as Issuer's, in which it has acted as a trustee in the same period , as well as the following data on such issues, (1) name of the offering company; (2) number of issued Securities; (3) issue amount; (4) type and guarantees involved; (5) maturity and interest rate; and (6) pecuniary default in the period;

(xiv) make available the report mentioned in item (xiii) above on its website, within no longer than four (4) months, counted as of the end of Issuer's fiscal year;

(xv) maintain up to date the list of Debenture Holders and their addresses, including by means of request of information made to Issuer, to the Bookkeeping Agent and B3 - Cetip UTVM Segment, it being certain that for purposes of complying with the provisions of this item, Issuer and the Debenture Holders, as soon as they subscribe, pay up or acquire the Debentures hereby expressly authorize the Bookkeeping Agent and B3 - Cetip UTVM Segment to disclose, at any time, the position of the Debentures, as well as the list of Debenture Holders;

(xvi) oversee the compliance with the clauses included in this Issue Indenture, especially those imposing positive and negative covenants;

(xvii) communicate to the Debenture Holders any default, by Issuer, of financial obligations undertaken in this Issue Indenture, including those Clauses intended to protect

the interest of the Debenture Holders and that establish conditions that must not be violated by Issuer, indicating the consequences for the Debenture Holders and the measures it intends to take with respect to the matter, within seven (7) Business Days counted as of awareness, by Trustee, of the default;

(xviii) render an opinion on the sufficiency of the information provided in the proposals of changes to the conditions of the Debentures;

(xix) monitor with the Bookkeeping Agent on each payment date, the full and timely payment of the amounts owed, as set out in this Issue Indenture;

(xx) disclose the information referred to in letter "(i)" of item "(xiii)" above on its website, as soon as it has knowledge thereof;

(xxx) make the unit value of the Debentures available on a daily basis to the Debenture Holders and the market participants, through its assistance center and/or its website. and

(xxii) monitor compliance, by Issuer, of the updated maintenance, as least yearly and up to the Maturity Date of the Debentures, of the risk rating report on the Debentures.

9.5. **Specific Powers and Duties**

9.5.1. In case of default of any of the conditions of the Issue, Trustee must use any and all measures set forth in law or herein to protect rights or defend the interests of the Debenture Holders, as set forth in article 12 of CVM Rule No. 583.

9.5.2. Trustee shall not issue any kind of opinion or make any kind of judgment regarding the guidance about any fact of the Issue which is Debenture Holders' responsibility to define, undertaking only to act in accordance to the Debenture Holders' instructions provided by the Debenture Holders. In this regard, Trustee shall not have any responsibility related to the result or the legal effects arising from the strict compliance with the Debenture Holders' guidance provided to such Trustee and reproduced to Issuer, regardless of any damages that may be caused thereby to the Debenture Holders or to Issuer. Trustee's operation is limited to the scope of CVM Rule No. 583 and the applicable articles of the . Corporation Law, being exempt, in any form or under any context, from any additional responsibility that has not arisen from the applicable legislation.

9.5.3. Without prejudice to the diligence duty of Trustee, Trustee shall assume that the original documents or certified copies of the documents provided by Issuer or by third parties at the request thereof were not contemplated by fraud or forgery. Trustee shall not, under any circumstances, be responsible for the creation of corporate documents of Issuer, with Issuer remaining with a legal and regulatory obligation to create them, pursuant to the applicable legislation.

9.5.4. Trustee shall be responsible for verifying, upon acceptance of the duties, the veracity, completeness of the technical and financial information included in any documents that may be sent thereto with the purpose of informing, complementing, clarifying, rectifying or ratifying the information contained in this Issue Indenture,

ensuring any omissions, flaws or defects of which Trustee may learn are cured, pursuant to the provisions of item V of article 11 of CVM Rule No. 583.

9.5.5. Any acts or pronouncements on the part of Trustee that create a liability for the Debenture Holders and/or hold third parties harmless from obligations toward them, as well as those related to due compliance with the obligations undertaken herein, may only be valid when previously resolved upon at a General Debenture Holders Meeting by the quorum set out in Clause 9.6 below, unless otherwise set out in this Issue Indenture.

9.6. **Expenses**

9.6.1. Issuer shall reimburse Trustee for all reasonable and usual expenses in which it has provenly incurred so as to protect the rights and interests of Debenture Holders or to realize its credits, upon payment of the respective invoices along with a copy of the respective receipts, directly issued on behalf of Issuer or by means of reimbursement, it being certain that such expenses must, where possible, be previously approved by Issuer.

9.6.2. The reimbursement to which this item 9.6 refers shall be carried out on the first Thursday after fifteen (15) days as of the performance of the respective issue of the invoice or request for reimbursement requested to Issuer.

9.6.3. In case of noncompliance on the part of Issuer, all expenses in which Trustee incurs to protect the interests of the Debenture Holders shall be, where possible, approved in advance and advanced by the Debenture Holders and, subsequently, reimbursed by Issuer upon receipt. Such expenses include expenditure with Reasonable Attorney's Fees, including of third parties, deposits, court costs and fees related to actions filed by Trustee, provided that they are related to the solution of the default, as representative of the Debenture Holders. Any expenses, deposits and court costs arising from the loss of suit in court actions shall be equally borne by the Debenture Holders, as well as the remuneration and reimbursable expenses of Trustee, in case Issuer remains in default in relation to their payment for a period longer than thirty (30) consecutive days, and Trustee may request a guarantee from the Debenture Holders to cover the risk loss of suit expenses, it being incumbent on the Debenture Holders to resolve upon such matters, at a General Debenture Holders Meeting. For purposes of this Issue Indenture, "**Reasonable Attorney's Fees**" means any attorney's fees arising from the hiring of a law firm by Trustee, it being certain that the law firm to be hired will be the one the presents the lowest quotation, among three (3) renowned law firms chosen by Trustee.

9.6.4. Trustee, however, is hereby aware and agrees with the risk of not having such expenses previously approved and/or reimbursed by Issuer or by the Debenture Holders, as the case may be, in case they have been carried out against (i) criteria of common sense and reasonableness generally accepted in commercial relationships of this type or (ii) the fiduciary duty that is inherent thereto.

9.6.5. The expenses referred to in this item 9.6 shall include those incurred with:

(i) the publication of reports, notices and communications, as provided for in this Issue Indenture, and others that may be required based on applicable regulations;

(ii) collection of certificates and expenses with notary public and mail when necessary for the performance of Trustee's duties;

(iii) photocopies, scanning, submission of documents;

(iv) costs incurred with telephone calls related to the issue;

(v) transfer between the Federation States and respective accommodation, transportation and food, when necessary for the performance of the duties; and

(vi) any additional, special or expert surveys that may become crucial, in case of omissions and/or obscure points in the information pertaining to the strict interests of the Debenture Holders.

9.6.6. Trustee's credit for previously approved expenses, where possible, which it has made so as to protect rights and interests or realize credits of Debenture Holders, which has not been paid off as described in items 9.6.1 and 9.6.2 above, shall be added to Issuer's debt, with the latter having preference in the order of payment, pursuant to the provisions of paragraph 5 of article 68 of the Corporation Law.

9.7. **Trustee's Representations**

9.7.1. Trustee, appointed in this Issue Indenture, represents, under the penalties of the law:

(i) that it has not legal impediment, pursuant to paragraph 3 of article 66, of the Corporation Law, to exercise the duty bestowed thereupon;

(ii) it accepts the duties attributed to it herein, and assumes all duties and attributions set forth in the specific legislation and in this Issue Indenture;

(iii) fully accepts this Issue Indenture, all its clauses and conditions;

(iv) it has no connection with Issuer that could prevent it from performing its duties;

(v) it is aware of the applicable regulations enacted by the Central Bank of Brazil and the CVM;

(vi) it is duly authorized to enter into this Issue Indenture and comply with its obligations set out herein, having met all legal and bylaws requirements for such purpose;

(vii) it is not included in any of the events of conflict of interests set forth in article 6 of CVM Rule No. 583;

(viii) it is duly qualified to act as a trustee, according to the applicable regulations in force;

(ix) this Issue Indenture constitutes a legal, valid, binding, and effective obligation of Trustee, enforceable in accordance with its terms and conditions;

(x) the execution of this Issue Indenture and compliance with its obligations set out herein do not violate any obligations previously undertaken by Trustee;

(xi) it verified the veracity of the information contained in this Issue Indenture, taking due care so that any omissions, flaws or defects that may be known thereto may be cured;

(xii) the legal representative that signs this Issue Indenture has powers pursuant to the bylaws and/or delegated powers to undertake, on Trustee's behalf, the obligations hereby established and, being an attorney-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(xiii) it complies with all the laws, regulations, administrative rules and orders from the governmental bodies, independent agencies or courts, applicable to the conduct of its businesses;

(xiv) on the execution date of this Issue Indenture, as per the organizational chart submitted by Issuer, for purposes of CVM Rule No. 583, Trustee stated that it provides trustee services for the issue described pursuant to Exhibit IV to this Issue Indenture; and

(xv) ensures now and in the future, as per paragraph 1 of article 6 of CVM Rule No. 583, equal treatment to all debenture holders of any issues of debentures made by Issuer, an affiliate, controlled or controlling company, or a company that is part of the same economic group as Issuer's where it may act as trustee.

CLAUSE X GENERAL DEBENTURE HOLDERS MEETING

10.1. The Debenture Holders may, at any time, hold at a General Debenture Holders Meeting, as set forth in article 71 of the Corporation Law, in order to resolve on matters of interest to the group of Debenture Holders ("**General Debenture Holders Meeting**").

10.1.1. When the matter to be resolved upon is specific to the holders of First Series Debentures, holders of Second Series Debentures, holders of Third Series Debentures or holders of Fourth Series Debentures, they may, at any time, in accordance with the provisions of article 71 of the Corporation Law, meet at a General Meeting, which shall be held separately, so as to resolve upon a matter of interest to the group of holders of Debentures of the respective series, as the case may be.

10.1.2. When the matter to be resolved upon is of interest to all series, the Debenture Holders shall, at any time, hold a joint general meeting, as set forth in article 71 of the Corporation Law, in order to resolve on matters of interest to the group of Debenture Holders of all series. To calculate the quorums, the Outstanding First Series Debentures, Outstanding Second Series Debentures, Outstanding Third Series Debentures and Outstanding Fourth Series Debentures shall be counted separately.

10.2. **Call Notice**

10.2.1 The General Debenture Holders Meeting of the respective series may be convened by Trustee, by Issuer, by Debenture Holders representing ten per cent (10%) at least of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be, of by CVM.

10.2.2. The call notice shall occur by means of an announcement published at least three (3) times in press channels where Issuer publishes, subject to other rules regarding the publication of call notices of general Meetings contained in the Corporation Law, the applicable regulations and this Issue Indenture.

10.2.3. The General Debenture Holders Meeting shall be held within at least fifteen (15) days from the date on which the first call notice is published. The General Debenture Holders Meeting, at second call, may only be held within at least five (8) consecutive days from the date scheduled for the General Debenture Holders Meeting to be called to order at first call.

10.2.4. The resolutions made by the Debenture Holders, within the scope of their legal authority, with due regard to the quorums established in this Issue Indenture, shall be existing, valid and effective before Issuer and shall be binding upon all holders of Outstanding Debentures of the respective series, as the case may be, regardless of having attended the General Debenture Holders Meeting or of any vote cast at the respective General Debenture Holders Meeting.

10.2.5. Regardless of the formalities set out in the applicable legislation and in this Issue Indenture, a General Debenture Holders Meeting shall be deemed regular when holders of the Outstanding Debentures of the respective series are present, regardless of publications and/or notices.

10.3. **Instatement Quorum**

10.3.1. The General Debenture Holders Meeting shall be instated, at first call, with the presence of Debenture Holders representing at least half of the Outstanding Debentures of the respective series, as the case may be and, at second call, with any given quorum.

10.3.2. For purposes of the creation of any and all instatement or and/or resolution quorums of the General Debenture Holders Meeting set out in this Issue Indenture, the following is considered: **(i)** "**Outstanding First Series Debentures**" all subscribed First Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies, companies under common control or administrators of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons;**(ii)** "**Outstanding Second Series Debentures**" all subscribed Second Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly) controlling (or control group) companies, companies under common control or administrators of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; **(iii)** "**Outstanding Third Series Debentures**" all subscribed Third Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies, companies under common control or administrators of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; and **(iv)** "**Outstanding Fourth Series Debentures**" all subscribed Fourth Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly),

controlling (or control group) companies, companies under common control or administrators of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons.

10.4. **Presiding Board**

10.4.1. The chairmanship of the General Debenture Holders Meeting shall be incumbent upon the Debenture Holder elected by the holders of Debenture or upon whomever is designated by the CVM.

10.5. **Resolution Quorum**

10.5.1. Upon the resolutions of the General Debenture Holders Meeting, each Debenture shall give the right to one vote, with the appointment of an attorney in fact being accepted, be it could be Debenture holder or not. Unless otherwise set out in this Issue Indenture, any and all matters referring to the Debentures and to the Issue, object of a resolution at a General Debenture Holders Meeting, on the terms of this Issue Indenture and/or waivers in relation to any obligations set forth in the Issue Indenture shall be approved, whether at first call of the General Debenture Holders Meeting or any other subsequent one, by Debenture Holders representing at least two-thirds (2/3) of the total Outstanding Debentures of the respective series.

10.5.2. The resolutions of the General Debenture Holders Meeting that contemplate changes to the characteristics of the Debentures, such as, (i) Compensatory Interest; (ii) the dates of payment of Compensatory Interest; (iii) the amounts and dates of amortization of the Debentures; (iv) Maturity Date; (v) resolution quorums of General Debenture Holders Meeting set out in this item 10.5.2, must be approved, whether at first call of the General Debenture Holders Meeting or in any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series.

10.5.2.1 Unless otherwise set out herein, changes to the cases of early maturity, as set out in item 7.1 above, shall be approved, whether at first call of the General Debenture Holders Meeting or at any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series. The quorum set to amend the cases of early maturity bears no relation to the quorum for declaration of early maturity, established in item 7.3.1 above.

l0.5.3. The quorum mentioned in item 10.5.1 above does not include the quorums expressly set out in other Clauses of this Issue Indenture.

10.5.4. The presence of Issuer's legal representatives of Issuer at the General Debenture Holders Meeting shall be optional.

10.5.5. Trustee shall attend the General Debenture Holders Meeting to provide to the Debenture Holders any information requested thereto.

CLAUSE XI ISSUER'S REPRESENTATIONS AND WARRANTIES

11.1 Issuer represents and warrants that, on the execution date of this Issue Indenture:

(a) it is a company duly organized, incorporated and existing under the type of a joint-stock corporation under the Brazilian laws and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets;

(b) it is duly authorized and, except for the grant of registration for distribution and trading of the Debentures at B3 - Cetip UTVM Segment , pursuant to the provisions of item 3.6.1 above, it obtained all necessary authorizations, including corporate authorizations, for the execution of this Issue Indenture, for the issue of the Debentures and compliance with its obligations set out herein, having met all legal and bylaws requirements necessary for such purpose;

(c) the legal representatives that sign this Issue Indenture have powers pursuant to the bylaws and/or delegated powers to undertake, on its behalf, the obligations hereby established and, being attorneys-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(d) the execution of this Issue Indenture, compliance with its obligations set out in this Issue Indenture, issue and distribution of the Debentures do not violate or contradict (i) any agreement or document to which Issuer is a party or through which any of its assets and properties are bound, nor shall it result in (aa) the early maturity of any obligation established in any of such agreements or instruments; (bb) creation of any lien over any asset or property of Issuer, or (cc) termination of such Agreements or instruments; (ii) any law, decree or regulation to which Issuer or any of its assets and properties are subject; or (iii) any orders, decision or administrative, judicial or arbitral award that affects Issuer or any of its assets and properties;

(e) it shall comply with all obligations undertaken pursuant to this Issue Indenture, including, but not limited to, the obligation to allocate the funds obtained through the Issue for the purposes set out in item 4.9.1 of this Issue Indenture;

f) it is not aware of the existence of any lawsuit, administrative proceeding, arbitration procedure, inquiry or another kind of governmental investigation that may cause a Material Adverse Effect, save for those informed to the market by means of a material fact or notice to the market, or stated in the reference form or in the financial statements of Issuer on the date hereof;

(g) the information and representations contained in this Issue Indenture in relation to Issuer and to the Restricted Offer, as the case may be, are true, consistent, accurate and sufficient;

(h) there is no connection between Issuer and Trustee that prevents Trustee from fully exercising its duties;

(i) it is fully aware and fully agrees with the form of disclosure and calculation of the DI Rate, disclosed by B3 - Cetip UTVM Segment , and that the form of calculation of the remuneration of the Debentures was agreed upon with free intent between Issuer and the Bookrunners, in observance of the principle of good faith;

(j) this Issue Indenture is a legal, valid, effective and binding obligation of Issuer, enforceable in accordance with its terms and conditions, with the force of an extrajudicial enforcement instrument pursuant to the provisions of article 784, item I, of the Brazilian Civil Code of Procedure;

(k) a regulatory authorization for the execution of this Issue Indenture is not necessary for the Issue and the Restricted Offer;

(l) is complying with the laws, regulations, administrative rules and determinations (including environmental) of governmental bodies, independent agencies, courts or tribunals applicable to the exercise of its activities, including with the provisions in the legislation in force concerning the National Policy of the Environment - Conama, the Anti-corruption Laws and the other supplemental environmental laws and regulations, adopting preventive or reparation measures and actions intended to prevent or correct any environmental damages arising from the exercise of the activities described in its corporate purpose, except for those the applicability of which is being challenged in good faith either in court and/or before the relevant authority by Issuer or have been communicated to the market by means of a Material Fact and/or Communication to the Market, or indicated in the Reference Form or in the financial statements of Issuer;

(m) the financial statements of Issuer related to the financial years ended on December 31, 2016, 2017 and 2018 are true, complete and correct in all aspects on the date on which they are prepared; reflect, in a clear and accurate manner, the financial and equity positions, results, cash flow transactions of Issuer in the period;

(n) Issuer, on this date, is observing and complying with its bylaws or any obligations and/or conditions contained in agreements, contracts, mortgages, deeds, loans, credit facility agreements, promissory notes, commercial leasing agreements or other agreements or instruments to which it may be a party, except in cases that they are discussed in good faith in court and/or before the relevant authority, or the counterparty, as the case may be, its applicability or noncompliance with which does not cause a Material Adverse Effect;

(o) it is fully aware that, under article 9 of CVM Rule No. 476, it may not carry out other public offering of the same type of debentures issued thereby within four (4) months from the date of expiration of the Restricted Offer, unless a new offer is submitted for registration with CVM;

(p) it is up-to-date with the payment of all local, state, district and federal tax, labor, social security and environmental obligations, and any other obligations imposed by law, except in cases where it is, in good faith, discussing the applicability thereof before a court or the authority with jurisdiction, or which do not cause a Material Adverse Effect;

(q) all of its authorizations and licenses are valid, effective, and in perfect order and full effect, including environmental licenses, applicable to the regular exercise of its activities, except those whose absence does not result, on this date, in a Material Adverse Effect;

(r) on March 31, 2019, the updated outstanding balance of the debt instruments signed by Issuer directly with Banco Nacional de Desenvolvimento Econômico e Social

— BNDES (“BNDES”), or through a transfer of funds from BNDES, corresponds to twenty-four million, nine hundred and ninety-one thousand, six hundred and forty-seven Reais and twenty cents (BRL 24,991,647.20) and Issuer has since then not taken out new loans or credit facilities with BNDES; and

(s) there are no financial agreements, including loan agreements, credit facility agreements, fund transfer agreements, bank credit instruments or any debt instruments or transactions, in the financial or capital market, either local or international, in which Issuer and/or its Relevant Subsidiaries are debtors and/or guarantors, which set forth, as a cases of early maturity, the cross default or cross acceleration of any financial obligations to which Issuer and/or its Relevant Subsidiaries are subject, in both cases as debtors and/or guarantors, at an individual or aggregate sum lower than sixty million Reais (BRL 60,000,000.00) or the amount corresponding thereto in other currencies. For the purposes of this item (s), Industria de Comércio de Cosméticos Natura Ltda. (CNPJ/ME 00.190.373/0001-72) shall not be deemed a “Material Subsidiary”, considering that its gross revenue, excluding revenue from intra-group transactions, does not represent ten percent (10%) or more of Issuer’s consolidated gross revenue.

11.2 Issuer hereby undertakes to notify, within five (5) Business Days, the Debenture Holders and Trustee in case any of the representations made herein become totally or partially untrue, incomplete or incorrect.

CLAUSE XII MISCELLANEOUS

12.1. **Communications**

12.1.l. Any communications to be submitted by any of the parties under the terms of this Issue Indenture shall be submitted to the following addresses:

If to Issuer:
Natura Cosméticos S.A.
Avenida Alexandre Colares, n° 1188 - Vila Jaguará
São Paulo - SP
Att.: Messrs. Marco Oliveira and Otávio Tescari
With copy to: Mr. Itamar Gaino Filho
Phone: + 55 11 4339-7493 / (11) 4446-3542
Email: marcooliveira@natura.net / otaviotescari@natura.net / itamargaino@natura.net

If to Trustee:
Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Rua Joaquim Floriano, n° 466, Bloco B, sala 1.401, Itaim Bibi
CEP 04534-002 - São Paulo - SP
Att.: Messrs. Matheus Gomes Faria and Pedro Paulo Farme D’Amoed Fernandes de Oliveira
Phone: (11) 3090-0447
E-mail: fiduciario@simplificpavarini.com.br

To the Settlement Bank:
Itaú Unibanco S.A.
Praça Alfredo Egydio de Souza Aranha, 100

CEP 04344-902 - São Paulo - SP
Att.: André Sales
Phone: (11) 2740-2568
E-mail: escrituracaorf@itau-unibanco.com.br

To the Bookkeeping Agent:
Itaú Corretora de Valores S.A.
Brigadeiro Faria Lima, 3500, 3º andar
CEP 04538-132 - São Paulo - SP
Att.: André Sales.
Phone: (11) 2740-2568
Email: escrituracaorf@itau-unibanco.com.br

To B3 - CETIP UTVM Segment
B3 S.A. - BRASIL, BOLSA, BALCÃO, CETIP UTVM SEGMENT
Praça Antônio Prado, n° 48, 2º andar
CEP 01010-901, Centro - São Paulo
Att.: Superintendence Office of Securities
Phone: (11) 2565-5061
E-mail: valores.mobiliarios@b3.com.br

12.1.2. The notices shall be deemed to have been delivered when received with confirmation or with return receipt issued by the Brazilian Post Office (*Empresa Brasileira de Correios*) at the addresses above.

12.1.3. Changes to any of the addresses above shall be communicated to all parties by Issuer, with the application of the same rule to all the other parties mentioned in this instrument with regard to the obligation of communicating to Issuer.

12.2 **Waiver**

12.2.1. Waiver of any rights arising from this Issue Indenture may not be presumed. Therefore, no delay, omission or forbearance in the exercise of any right, prerogative or remedy to which Trustee and/or the Debenture Holders are entitled, by virtue of any default by Issuer shall hinder such rights, options or remedies, nor shall be construed as a waiver thereto or acceptance in relation to such default, nor shall it constitute any novation or amendment to any other obligations undertaken by Issuer in this Issue Indenture or any precedent in respect of any other default or delay.

12.3. **Registration Costs**

12.3.1. Any and all costs incurred by virtue of the registration of this Issue Indenture and its potential addenda, as well as the corporate acts regarding this Issue, before the relevant registry offices, shall be exclusively borne by Issuer.

12.4. **Amendments**

12.4.1. Any amendments to the terms and conditions of this Issue Indenture shall be effective only by means of their formalization through amendment to be executed by all Parties.

12.4.2. The necessity to convene the General Meeting is hereby waived to resolve on: (i) correction of material errors, whether it is a gross mistake, a typing error or an mathematical error, (ii) changes to any transaction documents that have already been expressly permitted under the respective transaction document(s) due to the requirements made by CVM, B3, or (iv) due to the updating of the registration data of the Parties, such as the change in the trade name, address and phone number, among others, provided that such changes or corrections referred to in items (i), (ii), (iii) and (iv) above, are not capable of resulting in any losses to the Debenture Holders or any changes in the flow of Debenture Holders, and provided that there are no other additional costs or expenses for the Debenture Holders.

12.5 **Severability in the Issue Indenture**

12.5.1. If any of the provisions in this Issue Indenture is deemed null, invalid or ineffective, all other provisions not affected by such judgment shall prevail, and the parties shall undertake, in good-faith, to replace the affected provision with another which, to the extent possible, produces the same effect.

12.6. **Applicable Law**

12.6.1 This Issue Indenture shall be governed by the laws of the Federative Republic of Brazil.

12.7 **Jurisdiction**

12.7.1 The courts of the Judicial District of the Capital City of the State of São Paulo are hereby elected, to the exclusion of any other, however privileged it may be.

12.8. **Authorization to Initial**

12.8.1 By this instrument, Issuer authorizes any of the following persons to, on its behalf, initial each page of this Issue Indenture and its respective Exhibit I:

Name	CPF/ME
Gisele Trindade Kim	031.450.746-95
Isabella Magalhães Pinto Coutinho	095.299.926-96
Marco Aurélio Franceschini Rodrigues de Oliveira	076.638.998-73

In witness whereof, the parties execute this instrument in three (3) counterparts of equal form and content, jointly with the two (2) undersigned witnesses.

São Paulo, July 22, 2019

(Signature Page 1/3 of the "Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures in Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.")

NATURA COSMÉTICOS S.A.

[signature]	*[signature]*
Name: Marco Aurélio F. R. de Oliveira	Name: Otavio Tescari
Title: Treasury Manager	Title: Treasury Officer

(Signature Page 2/3 of the "Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures in Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.")

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

[signature]

Name: Matheus Gomes Faria
Title: Individual Taxpayers Register (CPF): 058.133.117-69

(Signature Page 3/3 of the "Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures in Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.")

WITNESSES:

[signature]	*[signature]*
Name: Pedro Paulo F. A. F. de Oliveira	Name: Jair J. dos S. Campos Filho
Title: Individual Taxpayers Register (CPF): 060.883.727-02	Title: Individual Taxpayers Register (CPF): 364.317.998-79

Exhibit I to the "Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures in Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A."

INSTRUMENT OF TRANSFER OF SIMPLE, NON-CONVERTIBLE UNSECURED DEBENTURES OF THE THIRD (3rd) SERIES OF THE SIXTH (6th) ISSUE OF NATURA COSMÉTICOS S.A.

SELLER'S IDENTIFICATION

Corporate Name:			CPF/ME or CNPJ/ME:
[●]			[●]
Address:			Phone:
[●]			[●]
Postal Code:	City:	State:	Country:
[●]	[●]	[●]	[●]

BUYER'S IDENTIFICATION

Corporate Name:			CPF/ME or CNPJ/ME:
Natura Cosméticos S.A.			71.673.990/0001-77
Address:			Phone:
Avenida Alexandre Colares, n°. 1188, Vila Jaguará			[●]
Postal Code:	City:	State:	Country:
05106-000	São Paulo	SP	Brazil

TRANSFER INFORMATION

NUMBER OF DEBENTURES	PAYMENT METHOD	TOTAL TO BE PAID
[●]	At sight, in Brazilian currency	Unit Par Value plus applicable compensatory interest

TRANSFER TERMS AND CONDITIONS

On the terms of the "Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts of Natura Cosméticos S.A.", dated July 22, 2019, as amended from time to time ("Tenth Issue Indenture"), Natura Cosméticos S.A. ("Company") shall issue up to one hundred and seventy-one thousand, one hundred and seventy-seven (171,177) simple, non-convertible, unsecured debentures, in up to four series, of its tenth (10th) issue, for public distribution, with restricted efforts ("Tenth Issue Debentures" and "Restricted Offer", respectively).

As set out in the Tenth Issue Indenture, the target audience of the second series of Tenth Issue Debentures are the holders of simple, non-convertible, unsecured debentures of the third (3rd) series of the sixth (6th) issue of Issuer, which are professional investors ("Sixth Issue Debentures"), observing the Company's obligation to make the optional acquisition of Sixth Issue Debentures held by the investors that issued investment orders within the Restricted Offer, pursuant to paragraph three of article 55 of Law No. 6,404, dated December 15, 1976, as amended from time to time ("**Optional Acquisition**").

In this regard, considering that Seller issued, on the date hereof, an investment order within the scope of the Restricted Offer for purposes of subscription and payment of [●] ([●]) Tenth Issue Debentures - second series -, the Company shall make, on the date of actual subscription and payment of the Tenth Issue Debentures, the Optional Acquisition of [●] ([●]) Sixth Issue Debentures held by Seller, upon the payment of the respective purchase price, corresponding to the unit par value of the Sixth Issue Debentures, plus the applicable compensatory interest until the date of the actual Optional Acquisition, pursuant to the "Private Instrument of Indenture of the 6th Issue of Simple, Non-Convertible Unsecured Debentures, in Three Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.", dated March 10, 2015, as amended from time to time.

For such, Seller hereby irrevocably and irreversibly: (i) represents that the Sixth Issue Debentures are, on the date hereof, free and clear from any liens or encumbrances; and (ii) authorizes Itaú Corretora de Valores S.A., as bookkeeper of the Sixth Issue

Debentures, to transfer the Sixth Issue Debentures held thereby to the Company, to make the Optional Acquisition, on the terms stated herein.

From the date hereof and to make the Optional Acquisition, Seller undertakes to not assign or otherwise transfer to third parties the Sixth Issue Debentures, which shall, on the terms hereof, be the object of the Optional Acquisition by the Company.

[Place], [date]

[SELLER]

We represent to have received from buyer or its legal representatives two (2) counterparts of this Transfer Instrument.

[Place], [date]

NATURA COSMÉTICOS S.A.

Exhibit II to the "Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures in Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A."

INSTRUMENT OF TRANSFER OF SIMPLE, NON-CONVERTIBLE UNSECURED DEBENTURES OF THE FIRST (1st) SERIES OF THE SEVENTH (7th) ISSUE OF NATURA COSMÉTICOS S.A.

SELLER'S IDENTIFICATION

Corporate Name:			CPF/ME or CNPJ/ME:
[●]			[●]
Address:			Phone:
[●]			[●]
Postal Code:	City:	State:	Country:
[●]	[●]	[●]	[●]

BUYER'S IDENTIFICATION

Corporate Name:			CPF/ME or CNPJ/ME:
Natura Cosméticos S.A.			71.673.990/0001-77
Address:			Phone:
Avenida Alexandre Colares, n°. 1188, Vila Jaguará			[●]
Postal Code:	City:	State:	Country:
05106-000	São Paulo	SP	Brazil

TRANSFER INFORMATION

NUMBER OF DEBENTURES	PAYMENT METHOD	TOTAL TO BE PAID

[●]	At sight, in Brazilian currency	Unit Par Value plus applicable compensatory interest

TRANSFER TERMS AND CONDITIONS

On the terms of the "Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts of Natura Cosméticos S.A.", dated July 22, 2019, as amended from time to time ("Tenth Issue Indenture"), Natura Cosméticos S.A. ("Issuer") shall issue up to one hundred and seventy-one thousand, one hundred and seventy-seven (171,177) simple, non-convertible, unsecured debentures, in up to four series, of its tenth (10th) issue, for public distribution, with restricted efforts ("Tenth Issue Debentures" and "Restricted Offer", respectively).

As set out in the Tenth Issue Indenture, the target audience of the third series of Tenth Issue Debentures are the holders of simple, non-convertible, unsecured debentures of the first (1st) series of the seventh (7th) issue of Issuer, which are professional investors ("Seventh Issue Debentures"), observing the Company's obligation to make the optional acquisition of Seventh Issue Debentures held by the investors that issued investment orders within the Restricted Offer, pursuant to paragraph three of article 55 of Law No. 6,404, dated December 15, 1976, as amended from time to time ("**Optional Acquisition**").

In this regard, considering that Seller issued, on the date hereof, an investment order within the scope of the Restricted Offer for purposes of subscription and payment of [●] ([●]) Tenth Issue Debentures - third series -, the Company shall make, on the date of actual subscription and payment of the Tenth Issue Debentures, the Optional Acquisition of [●] ([●]) Seventh Issue Debentures held by Seller, upon the payment of the respective purchase price, corresponding to the unit par value of the Seventh Issue Debentures, plus the applicable compensatory interest until the date of the actual Optional Acquisition, pursuant to the "Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible Unsecured Debentures, in Two Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.", dated August 24, 2017, as amended from time to time.

For such, Seller hereby irrevocably and irreversibly: (i) represents that the Seventh Issue Debentures are, on the date hereof, free and clear from any liens or encumbrances; and (ii) authorizes Itaú Corretora de Valores S.A., as bookkeeper of the Seventh Issue Debentures, to transfer the Seventh Issue Debentures held thereby to the Company, to make the Optional Acquisition, on the terms stated herein.

From the date hereof and to make the Optional Acquisition, Seller undertakes to not assign or otherwise transfer to third parties the Seventh Issue Debentures, which shall, on the terms hereof, be the object of the Optional Acquisition by the Company.

[Place], [date]

[SELLER]

We represent to have received from buyer or its legal representatives two (2) counterparts of this Transfer Instrument.

[Place], [date]

NATURA COSMÉTICOS S.A.

Exhibit III to the "Private Instrument of Indenture of the 10th Issue of Simple, Non-Convertible, Unsecured Debentures in Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A."

INSTRUMENT OF TRANSFER OF SIMPLE, NON-CONVERTIBLE UNSECURED DEBENTURES OF THE FIRST (1st) SERIES OF THE NINTH (9th) ISSUE OF NATURA COSMÉTICOS S.A.

SELLER'S IDENTIFICATION

Corporate Name:			CPF/ME or CNPJ/ME:
[●]			[●]
Address:			Phone:
[●]			[●]
Postal Code:	City:	State:	Country:
[●]	[●]	[●]	[●]

BUYER'S IDENTIFICATION

Corporate Name:			CPF/ME or CNPJ/ME:
Natura Cosméticos S.A.			71.673.990/0001-77
Address:			Phone:
Avenida Alexandre Colares, n°. 1188, Vila Jaguará			[●]
Postal Code:	City:	State:	Country:
05106-000	São Paulo	SP	Brazil

TRANSFER INFORMATION

NUMBER OF DEBENTURES	PAYMENT METHOD	TOTAL TO BE PAID
[●]	At sight, in Brazilian currency	Unit Par Value plus applicable compensatory interest

TRANSFER TERMS AND CONDITIONS

On the terms of the "Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts of Natura Cosméticos S.A.", dated July 22, 2019, as amended from time to time ("Tenth Issue Indenture"), Natura Cosméticos S.A. ("Issuer") shall issue up to one hundred and seventy-one thousand, one hundred and seventy-seven (171,177) simple, non-convertible, unsecured debentures, in up to four series, of its tenth

(10th) issue, for public distribution, with restricted efforts ("Tenth Issue Debentures" and "Restricted Offer", respectively).

As set out in the Tenth Issue Indenture, the target audience of the fourth series of Tenth Issue Debentures are the holders of simple, non-convertible, unsecured debentures of the first (1st) series of the ninth (9th) issue of Issuer, which are professional investors ("Ninth Issue Debentures"), observing the Company's obligation to make the optional acquisition of Ninth Issue Debentures held by the investors that issued investment orders within the Restricted Offer, pursuant to paragraph three of article 55 of Law No. 6,404, dated December 15, 1976, as amended from time to time ("**Optional Acquisition**").

In this regard, considering that Seller issued, on the date hereof, an investment order within the scope of the Restricted Offer for purposes of subscription and payment of [●] ([●]) Tenth Issue Debentures - fourth series -, the Company shall make, on the date of actual subscription and payment of the Tenth Issue Debentures, the Optional Acquisition of [●] ([●]) Ninth Issue Debentures held by Seller, upon the payment of the respective purchase price, corresponding to the unit par value of the Ninth Issue Debentures, plus the applicable compensatory interest until the date of the actual Optional Acquisition, pursuant to the "Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible Unsecured Debentures, in Two Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.", dated August 27, 2018, as amended from time to time.

For such, Seller hereby irrevocably and irreversibly: (i) represents that the Ninth Issue Debentures are, on the date hereof, free and clear from any liens or encumbrances; and (ii) authorizes Itaú Corretora de Valores S.A., as bookkeeper of the Ninth Issue Debentures, to transfer the Ninth Issue Debentures held thereby to the Company, to make the Optional Acquisition, on the terms stated herein.

From the date hereof and to make the Optional Acquisition, Seller undertakes to not assign or otherwise transfer to third parties the Ninth Issue Debentures, which shall, on the terms hereof, be the object of the Optional Acquisition by the Company.

[Place], [date]

[SELLER]

We represent to have received from buyer or its legal representatives two (2) counterparts of this Transfer Instrument.

[Place], [date]

NATURA COSMÉTICOS S.A.

Issue	7th issue of debentures of Natura Cosméticos S.A.
Total Issue Amount	Two billion and six hundred million Reais (BRL 2,600,000,000.00)
Quantity	77,273 (1st series) and 182,727 (2nd series)
Type	Unsecured
Guarantees	None.
Issue Date	09/25/2017 (1st series) 09/25/2017 (2nd series)
Maturity Date	09/25/2020 (1st series) 09/25/2021 (2nd series)
Compensation	DI Rate + 1.40% p.a. (1st Series) DI Rate + 1.75% p.a. (2nd Series)
Classification	Compliant

Exhibit 4.7

JUCESP PROTOCOL
0.941.208/18-7

FIRST (1st) AMENDMENT TO THE PRIVATE INSTRUMENT OF INDENTURE OF THE NINTH (9th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES IN UP TO THREE SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

By this private instrument, on one part,

NATURA COSMÉTICOS S.A., a joint-stock company, registered as a publicly-held company before the Brazilian Securities Commission ("CVM"), with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, n°. 1188, Vila Jaguara, CEP 05106-000, enrolled in the National Register of Legal Entities ("CNPJ/MF") under No. 71.673.990/0001-77, with its articles of incorporation filed with the Commercial Registry of the State of São Paulo ("JUCESP") under State Registration (NIRE) No. 35.300.143.183, herein represented pursuant to its bylaws ("Issuer");

and, on the other part

PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS, a financial institution authorized to operate by the Central Bank of Brazil, organized as a joint-stock company, with its principal place of business in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, nº. 4200, Bloco 08, Ala B, Salas 302, 303, e 304, Barra da Tijuca, CEP 22640-102, as representative of the debenture holders contemplated by this issue ("Debenture Holders"), herein represented by its legal representative duly authorized and identified on the respective signature page of this instrument ("Trustee");

WHEREAS:

(i) the Parties entered into, on August 27, 2018, a "*Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, for Public Distribution with Restricted Efforts, of Natura Cosméticos S.A*." ("Issue Indenture", "Issue" and "Debentures", respectively), which was duly filed with the Commercial Registry of the State of São Paulo ("JUCESP") on September 3, 2018, under No. ED002607-4/000;

(ii) the Issue of Debentures and the Offer were approved by Issuer's Board of Directors Meeting held on August 27, 2018 ("Issuer's BoD Meeting"), the minutes of which were fully filed with JUCESP in the session of September 3, 2018 under No. 412.435/18-4 and published on the (i) Official Gazette of the State of São Paulo ("DOESP") and in (ii) "Valor Econômico", under article 62, item I, of Law No. 6,406, of December 15, 1976, on August 29, 2018, the registration certificate of which was published in the communication means indicated above on September 11, 2018;

(iii) as set forth in Clause 4.7 of the Issue Indenture, the investment intention collection procedure ("Bookbuilding Procedure") was carried out and organized by the Bookrunners, which resulted in the definition by Issuer, (i) of the number of Debentures to be allocated in each series; and (ii) the Compensatory Interest (as defined below) of the respective series (as defined in the Issue Indenture); and

(iv) the Parties wish to amend the Issue Indenture to reflect the result of the Bookbuilding Procedure.

THE PARTIES RESOLVE, pursuant to law, to enter into this "*First (1st) Amendment to the Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.*" ("First Amendment"), under the following clauses and conditions:

Any capitalized terms herein, be they in the singular or plural form, shall have the meaning ascribed thereto in the Issue Indenture, even used thereafter.

CLAUSE ONE – REQUIREMENTS

1.1. This First Amendment must be entered into by Issuer and Trustee and filed with JUCESP, under article 62, item II and its paragraph 3, of the Corporation Law, and it must be sent to Trustee within the term of five (5) Business Days (as set forth in the Issue Indenture) as of the date of its registration.

CLAUSE TWO – AMENDMENTS

2.1. The Parties, through this First Amendment, resolve to change Clauses 3.4.1, 3.5.1, 4.3.1, 4.4.1, 4.4.2, 4.5.1, 4.6.1, 4.7.1, 4.7.2, 5.2.2, 5.2.3 and 7.4 of the Issue Indenture in order to reflect the conclusion and the result of the Bookbuilding Procedure and comply with the requirement by B3, which shall go into force with the following new wordings:

3.4 Filing and Publication of the BoD Meeting's Minutes

"3.4.1. The minutes of the BoD Meeting which resolved upon the issue was filed with the Commercial Registry of the State of São Paulo ("JUCESP") on September 3, 2018 under No. 412.435/18-4 and published on August 29, 2018 in (i) the Official Gazette of the State of São Paulo ("DOESP"); and (ii) in newspaper "Valor Econômico", in accordance with the provisions of article 62, item I, of the Corporation Law, and the registration certificate was published on September 11, 2018 in the communication means indicated in this Clause."

3.5. Filing of the Issue Indenture and any amendments

"3.5.1. This Issue Indenture was filed with JUCESP on September 3, 2018 under No. ED002607-4/000 and Issuer hereby undertakes to provide Trustee with one (1) original counterpart of this Issue Indenture, the First Amendment (as defined below) and any subsequent amendments, duly filed with JUCESP, within the term of five (5) Business Days, counted as of the date of such filings."

4.3. Total Issue Amount

"4.31. The total Issue amount was one billion reais (BRL 1,000,000,000.00), on the Issue Date (as defined below) ("Total Issue Amount").

4.4. Number of Series

"4.4.1. The Issue was carried out three (3) series ("First Series Debentures", "Second Series Debentures" and "Third Series Debentures", respectively), in the communicating vessels system, and the allocation of Debentures in each series was defined as per the Bookbuilding Procedure (as defined below), and Issuer's allocation interest."

"4.4.2. Except for any express references to the First Series Debentures, Second Series Debentures and Third Series Debentures, any references to "Debentures" shall be understood as references to the First Series Debentures, Second Series Debentures and Third Series Debentures, jointly."

4.5. Number of Debentures Issued

"4.5.1. One hundred thousand (100,000) Debentures were issued, it being: (i) thirty-eight thousand, nine hundred and four (38,904) First Series Debentures; (ii) thirty thousand, eight hundred and thirty-one (30,831) Second Series Debentures; and (iii) thirty thousand, two hundred and sixty-five (30,265) Third Series Debentures, as defined in the communicating vessels system, pursuant to the Debenture demand by the investors found after the Bookbuilding Procedure is concluded and to Issuer's allocation interest."

4.6. Placement and Distribution Procedure

"4.6.1. The Debentures will be subject to a public distribution with restricted distribution efforts, as per CVM Rule No. 476, under a firm guarantee regime for the distribution for the entirety of the Debentures, intermediated by the financial institutions that comprise the securities distribution system ("Bookrunners"). The firm guarantee commitment is individual and not jointly between Bookrunners and will follow the terms and conditions to be defined in the "Bookrunning, Placement and Public Distribution Agreement with Restricted Placement Efforts for Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, under the Firm Guarantee Regime for Placement, of the Ninth (9th) Issue of Natura Cosméticos S.A." entered into by the Bookrunners and Issuer on September 17, 2018 ("Placement Agreement"). The exercise of firm guarantee shall occur in any of the series, at the exclusive discretion of the Bookrunners."

4.7. Investment Intention Collection Procedure (Bookbuilding Procedure)

"4.7.1. Pursuant to the Placement Agreement, an investment intention collection procedure was adopted, organized by the Bookrunners, without receipt of reserves, without minimum or maximum lots of shares, with due regard to the provisions in article 3 of CVM Rule No. 476, for verification, with the Professional Investors, of the demand by the Debentures that resulted in the definition: (i) of the number of Debentures to be allocated in each series; and (ii) of the First Series Compensatory Interest, the Second Series Compensatory Interest and the Third Series Compensatory Interest ("Bookbuilding Procedure")."

4.7.2. The result of the Bookbuilding Procedure was ratified through the "*First (1st) Amendment to the Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, for Public Distribution with Restricted Distribution efforts, of Natura Cosméticos S.A.*", entered into between the Parties on September 20, 2018 ("First Amendment"), without the need for a new corporate approval by Issuer or the General Debenture Holders Meeting."

5.2. Compensation

"5.2.2. On the Unit Par Value of the Debentures, from the First Date of Subscription and Full Payment or from the immediately preceding Date of Payment of Compensatory Interest of the respective series, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to:

(i) to one hundred and nine point five percent (109.5%) of the accrued variation of the daily average rates of DI - Interbank Deposits of one day, "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days, daily calculated and disclosed by B3 - Cetip UTVM Segment, in the daily newsletter made available on its website (http://www.b3.com.br) ("DI Rate"), for the First Series Debentures ("First Series Compensatory Interest");

(ii) one hundred and ten point five percent (110.5%) of the accrued variation of the DI Rate for the Second Series Debentures ("Second Series Compensatory Interest"). and

(iii) one hundred and twelve percent (112.0%) of the accrued variation of the DI Rate for the Third Series Debentures ("Third Series Compensatory Interest") and, jointly with the First Series Compensatory Interest and the Second Series Compensatory Interest, the "Compensatory Interest").

The Compensatory Interest shall be calculated based on two hundred and fifty-two (252) Business Days, exponentially and cumulatively, pro rata temporis per Business Days passed, from the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest, as the case may be. The Compensatory Interest shall be paid at the end of each Capitalization Period (as set forth below).

5.2.3. Calculation of Compensatory Interest shall observe the following formula:

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

where:

J = unit par value of the Compensatory Interest, due on each Date of Payment of Compensatory Interest, calculated with eight (8) decimal places not rounded up or down;

VNe = Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

FatorDI = product of the DI Rates, from the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest, as the case may be, inclusive, until the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as follows:

$$FatorDI = \prod_{k=1}^{n}\left(1+TDI_k \times \frac{p}{100}\right)$$

where:

n = total number of DI Rates considered in the calculation of the product, where "n" is an integral number;

k = Corresponds to the number of order of the DI Rates, ranging from "1" to "n";

p = (i) 109.5000 for First Series Debentures; (ii) 110.5000 for Second Series Debentures; and (iii) 112.0000 for Third Series Debentures.

TDI_k = DI Rate, of k order, expressed daily, calculated with eight (8) decimal places, rounded up or down, ascertained as follows:

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

where:

DIk = DI Rate, of k order, disclosed by B3 - Cetip UTVM Segment, expressed as a percentage per year, used with two (2) decimal places;

Notes:

1) The factor resulting from the expression (1+ TDIk*p/100) is considered with sixteen (16) decimal places, not rounded up or down.

2) The product of the factors (1+ TDIk*p/100) is obtained, and for each accrued factor, the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered.

3) Once the factors are accrued, the resulting "Fator DI" is considered with eight (8) decimal places, rounded up or down.

4) The DI Rate shall be used considering an identical number of decimal places disclosed by the entity responsible for calculating it."

CLAUSE VII EARLY MATURITY

(...)

"**7.4.** In the event of early maturity of the First Series Debentures, the Second Series Debentures or the Third Series Debentures, as the case may be, by Trustee, it shall be immediately notify B3 and Issuer, which undertakes to pay, outside the B3 environment, the Unit Par Value of the Debentures added by the respective Compensatory Interest, calculated pro rata temporis from the First Date of Subscription and Full Payment or from the Date of Payment of Compensatory Interest immediately before, as the case may be, due until the date of the effective payment of the First Series Debentures, the Second Series Debentures or the Third Series Debentures, as the case may be, added by the amounts due as late payment charges set forth in this Issue Indenture, from the date of the effective default, in the cases of events of non-compliance with monetary obligations, as well as any other amounts that may be due by Issuer pursuant to this Issue Indenture."

2.2. The Parties resolve to include item 1.1.65, which shall go into force according to the writing below and, consequently, renumber the other items of item 1.1:

"1.1.65. "First Amendment": has the meaning established in item 4.7.2;"

2.3. The Parties resolve to exclude item 4.4.3.

CLAUSE THREE – RATIFICATIONS AND CONSOLIDATION

3.1. All clauses, items, characteristics and conditions listed in the Issue Indenture that have not been expressly altered by this First Amendment are ratified under the terms in which they were drafted.

3.2. Considering the foregoing, the Parties, out of common agreement, resolve to consolidate the Issue Indenture, which shall go into force pursuant to **Exhibit I** to the First Amendment.

CLAUSE FOUR – MISCELLANEOUS

4.1. This First Amendment is signed on an irrevocable and irreversible basis, and is binding upon the Parties and on its successors.

4.2. This First Amendment constitutes an extrajudicial enforcement instrument, pursuant to article 784, items I and III, of Law No. 13,105, of March, 16, 2015, as amended ("Code of Civil Procedure"), and the obligations included in it are subject to specific enforcement, in accordance with articles 815 et seq., of the Code of Civil Procedure.

4.3. The courts of the Judicial District of the Capital City of the State of São Paulo are hereby elected to settle any matters that may arise from this First Amendment, with the exclusion of any other court, however privileged it may be.

In witness whereof, the parties execute this First Amendment in three (3) counterparts of equal content and form, together with the two (2) undersigned witnesses.

São Paulo, September 20, 2018.

(*Signature Page 1/2 of the "First (1st) Amendment to the Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible, Unsecured Debentures in up to Three Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A."*)

NATURA COSMÉTICOS S.A.

[*signature*]
Name: Otavio Tescari
Title: Treasury Officer

[*signature*]
Name: Marco Aurélio F. R. de Oliveira
Title: Treasury Manager

WITNESSES:

[*signature*]
Name: Isadora Bertanha Gazabim
Individual Taxpayers Register (CPF): 356583658-05

[*signature*]
Name: José Luis da Fonseca
Individual Taxpayers Register (CPF): ID (RG) No.: 23.695.413-8 SSP-SP
Individual Taxpayers Register (CPF): 213.904.308-12

(Signature Page 2/2 of the "First (1st) Amendment to the Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible, Unsecured Debentures in up to Three Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.")

PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS

[signature]
Name: Julia Amorim
Title: Attorney-In-Fact
Individual Taxpayers Register (CPF): 115.550.267-44

EXHIBIT I

PRIVATE INSTRUMENT OF INDENTURE OF THE NINTH (9th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES, IN UP TO THREE SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

By this private instrument, on one part,

(a) NATURA COSMÉTICOS S.A., a joint-stock company, registered as a publicly-held company before the Brazilian Securities Commission ("CVM"), with its principal

place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, n°. 1188, Vila Jaguara, CEP 05106-000, enrolled in the National Register of Legal Entities ("CNPJ/MF") under No. 71.673.990/0001-77, herein represented pursuant to its bylaws ("Issuer");

and, on the other part

(b) PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS, a financial institution authorized to operate by the Central Bank of Brazil, organized as a joint-stock company, with its principal place of business in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, nº. 4200, Bloco 08, Ala B, Salas 302, 303, e 304, Barra da Tijuca, CEP 22640-102, enrolled in the CNPJ/MF under No. 17.343.682/0001-38, as representative of the debenture holders contemplated by this issue ("Debenture Holders"), herein represented by its legal representative duly authorized and identified on the respective signature page of this instrument ("Trustee");

Issuer and Trustee are jointly referred to as "Parties" and, individually, as "Party".

The Parties hereby and pursuant to the law enter into this Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A. (The "Issue Indenture" and the "Debentures", respectively), under the following clauses and conditions:

CLAUSE I DEFINITIONS

1.1. Without prejudice to the other terms defined in this Issue Indenture, the following terms shall be used in this Issue Indenture, be they in the singular or plural form, with the meaning set forth in this Clause I, as follows:

1.1.1. "Credit Rating Agency": has the meaning established in item 5.15.1;

1.1.2. "Trustee": has the meaning established in item (b) of the preamble;

1.1.3. "Hedge Adjustments": has the meaning established in item 7.1(r) (ii);

1.1.4. "ANBIMA": has the meaning established in item 3.3.1;

1.1.5. "General Debenture Holders Meeting": has the meaning established in item 10.1;

1.1.6. "General First Series Debenture Holders Meeting": has the meaning established in item 5.2.6;

1.1.7. "General Second Series Debenture Holders Meeting": has the meaning established in item 5.2.6;

1.1.8. "General Third Series Debenture Holders Meeting": has the meaning established in item 5.2.6;

1.1.9. "B3 - Cetip UTVM Segment": has the meaning established in item 3.6.1;

1.1.10. "CETIP21" has the meaning established in item 3.6.1;

1.1.11. "Closing Communication": has the meaning established in item 4.6.2;

1.1.12. "Start Communication": has the meaning established in item 4.6.2; .

1.1.13. "CNPJ/MF" has the meaning established in the Preamble;

1.1.14. "Placement Agreement": has the meaning established in item 4.6.1;

1.1.15. "Relevant Subsidiaries": has the meaning established in item 7.1.1;

1.1.16. "Bookrunners": has the meaning established in item 4.6.1;

1.1.17. "CVM": has the meaning established in item (a) of the preamble;

1.1.18. "Settlement Bank": has the meaning established in item 4.8.1;

1.1.19. "Issue Date": has the meaning established in item 5.1.1;

1.1.20. "Date of Payment of Compensatory Interest": has the meaning established in item 5.4.1;

1.1.21. "Maturity Dates": has the meaning established in item 5.1.5;

1.1.22. "First Series Maturity Date": has the meaning established in item 5.1.5;

1.1.23. "Second Series Maturity Date": has the meaning established in item 5.1.5;

1.1.24. "Third Series Maturity Date": has the meaning established in item 5.1.5;

1.1.25. "Debentures": has the meaning established in the preamble; ,

1.1.26. "First Series Debentures": has the meaning established in item 4.4.1;

1.1.27. "Second Series Debentures": has the meaning established in item 4.4.1;

1.1.28. "Third Series Debentures": has the meaning established in item 4.4.1;

1.1.29. "Outstanding Debentures": has the meaning established in item 10.3.2;

1.1.30. "Outstanding First Series Debentures": has the meaning established in item 10.3.2;

1.1.31. "Outstanding Second Series Debentures": has the meaning established in item 10.3.2;

1.1.32. "Outstanding Third Series Debentures": has the meaning established in item 10.3.2;

1.1.33. "Debenture Holders": has the meaning established in item (b) of the preamble;

1.1.34. "Business Day": has the meaning established in item 5.2.10;

1.1.35. "Net Debt" has the meaning established in item 7.1(r) (ii);

1.1.36. "DOESP": has the meaning established in item 3.4.1;

1.1.37. "EBITDA": has the meaning established in item 7.1(r) (ii);

1.1.38. "Material Adverse Effect": has the meaning established in item 7.1.1;

1.1.39. "Issue" has the meaning established in item 3.1;

1.1.40. "Issuer": has the meaning established in item (a) of the preamble;

1.1.41. "Issue Indenture": has the meaning established in the preamble;

1.1.42. "Bookkeeping Agent": has the meaning established in item 4.8.1;

1.1.43. "Early Maturity Event": has the meaning established in item 7.1;

1.1.44. "Financial Index": has the meaning established in item 7.1(r);

1.1.45. "CVM Rule No. 358": has the meaning established in item 8.1(a)(v);

1.1.46. "CVM Rule No. 476": has the meaning established in item 3.1;

1.1.47. "CVM Rule No. 539": has the meaning established in item 3.6.2;

1.1.48. "CVM Rule No. 583": has the meaning established in item 9.4.1 (xiii);

1.1.49. "Professional Investors": has the meaning established in item 4.6.4;

1.1.50. "JUCESP": has the meaning established in item 3.4.1;

1.1.51. "Compensatory Interest": has the meaning established in item 5.2.2;

1.1.52. "First Series Compensatory Interest": has the meaning established in item 5.2.2. (i);

1.1.53. "Second Series Compensatory Interest": has the meaning established in item 5.2.2. ii;

1.1.54. "Third Series Compensatory Interest": has the meaning established in item 5.2.2. (iii);

1.1.55. "Leasing": has the meaning established in item 7.1(r) (ii);

1.1.56. "Corporation Law": has the meaning established in item 2.1;

1.1.57. "Anticorruption Laws": has the meaning established in item 8.1 (dd);

1.1.58. "MDA": has the meaning established in item 3.6.1;

1.1.59. "Restricted Offer": has the meaning established in item 3.1;

1.1.60. "Parties" or "Party": has the meaning established in the preamble;

1.1.61. "DI Rate Absence Period": has the meaning established in item 5.2.6;

1.1.62. "Capitalization Period": has the meaning established in item 5.2.4.4;

1.1.63. "Distribution Plan": has the meaning established in item 4.6.3;

1.1.64. "First Date of Subscription and Full Payment": has the meaning established in item 5.1.4;

1.1.65. "First Amendment": has the meaning established in item 4.7.2;

1.1.66. "Bookbuilding Procedure": has the meaning established in item 4.7.1;

1.1.67. "BoD Meeting": has the meaning established in item 2.1;

1.1.68. "DI Rate": has the meaning established in item 5.2.2;

1.1.69. "Replacement Rate": has the meaning established in item 5.2.6;

1.1.70. "Total Issue Amount": has the meaning established in item 4.3.1; and

1.1.71. "Unit Par Value": has the meaning established in item 5.1.6.

CLAUSE II AUTHORIZATION

2.1. This Issue Indenture is executed based on the resolution of Issuer's Board of Directors Meeting, held on August 27, 2018, under article 59, paragraph one, of Law No. 6,404, of December 15, 1976, as amended (the "BoD Meeting" and the "Corporation Law", respectively).

CLAUSE III REQUIREMENTS

"**3.1.** The ninth (9th) issue of simple, non-convertible, unsecured debentures, in up to three series by Issuer ("Issue"), for public distribution with restricted distribution efforts, under CVM Rule No. 476, of January 16, 2009 ("Restricted Offer" and "CVM Rule No. 476", respectively), shall occur in observance of the following requirements:

3.2. Waiver of CVM Registration

3.2.1. The Restricted Offer shall be made under CVM Rule No. 476, thus, with the automatic waiver of the public distribution registration before the CVM, as dealt on article 19 of Law No. 6,385, of December 7, 1976, as amended.

3.3. Registration with ANBIMA - Brazilian Association of Entities of the Financial and Capital Markets

3.3.1. Due to being a public distribution with restricted efforts, the Restricted Offer may be filed with ANBIMA - Brazilian Association of Entities of the Financial and Capital Markets ("ANBIMA"), under article 1, paragraph 2 of the "ANBIMA Code of Regulation and Best Practices for Public Offers for the Distribution and Acquisition of Securities", currently in force, exclusively for purposes of sending information to ANBIMA's database, with such registration being conditioned to the issuance, until the date of the Closing Communication by the lead bookrunner of the Restricted Offer to CVM, of specific guidelines in such sense by the ANBIMA Board of Regulation and Best Practices, under article 9, paragraph 1 of said code.

3.4. Filing and Publication of the BoD Meeting's Minutes

3.4.1. The minutes of the BoD Meeting which resolved upon the issue was filed with the Commercial Registry of the State of São Paulo ("JUCESP") on September 3, 2018 under No. 412.435/18-4 and published on August 29, 2018 in (i) the Official Gazette of the State of São Paulo ("DOESP"); and (ii) in newspaper "Valor Econômico" in accordance with the provisions of article 62, item I, of the Corporation Law, the registration certificate of which was published in the communication means indicated above on September 11, 2018.

3.5. Filing of the Issue Indenture and any amendments

3.5.1. This Issue Indenture was filed with JUCESP on September 3, 2018 under No. ED002607-4/000 and Issuer hereby undertakes to provide Trustee with one (1) original counterpart of this Issue Indenture, the First Amendment (as defined below) and any subsequent amendments, duly filed with JUCESP, within the term of five (5) Business Days, counted as of the date of such filings.

3.5.2. Issuer undertakes to request registration before JUCESP of this Issue Indenture and of all amendments to this Issue Indenture within the term of five (5) Business Days of the respective execution date.

3.5.3. Any amendment to this Issue Indenture shall be executed by Issuer and Trustee, and subsequently filed with JUCESP, under item 3.5.1 above.

3.6. Distribution, Trading and Electronic Custody

3.6.1. The Debentures shall be deposited for: (a) distribution in the primary market by means of MDA - Asset Distribution Module ("MDA"), managed and operated by B3 S.A. - Brasil, Bolsa, Balcão – Segmento Cetip UTVM ("B3 - Cetip UTVM Segment"), with the distribution being financially settled by B3 - Cetip UTVM Segment; and (b) trading, in observance of item 3.6.2 below, in the secondary market by means of CETIP21 - Títulos e Valores Mobiliários ("CETIP21"), managed and operated by B3 - Cetip UTVM

Segment, with the distribution and trades being financially settled and the Debentures being under the electronic custody of B3 - Cetip UTVM Segment.

3.6.2. Notwithstanding the provisions of item 3.6.1 above, the Debentures may only be traded in the regulated securities markets among qualified investors, as set forth in article 9-B of CVM Rule No. 539, of November 13, 2013, as amended (CVM Rule No. 539), and after ninety (90) days from the date of each subscription or acquisition by Professional Investors (as set forth below), as provided in articles 13 and 15 of CVM Rule No. 476 and once compliance by Issuer with its obligations set forth in article 17 of CVM Rule No. 476 is verified, and the trading of Debentures shall always observe the applicable legal and regulatory provisions. Under article 13, item II, of CVM Rule No. 47.6, in case of exercise of firm guarantee, the ninety (90)-day restriction for negotiation of the Debentures in the regulated securities markets shall not be applicable between qualified investors.

CLAUSE IV CHARACTERISTICS OF THE ISSUE

4.1. Issuer's Corporate Purpose

4.1.1. The corporate object of Issuer on this date, according to article 3 of Issuer's bylaws, is: **(i)** exploitation of trade, export and import of beauty and hygiene products, toiletries, cosmetics, clothing, food, nutritional complements, medication, including phytotherapic and homeopathic, drugs, pharmaceutical input and house cleaning products, both for human and animal use, and may, for such, perform all acts and carry out all operations related to said end; **(ii)** exploration of trade, export and import of electrical devices for personal use, jewelry, costume jewelry, articles for the home, articles for babies and children, bedding, tableware and bathroom products, software, phone cards, books, editorial material, entertainment products, phonographic products, and may, for such, perform all acts and carry out all operations related to said end; **(iii)** the provision of services of any kind, such as services connected to aesthetic treatments, market assistance, registration, planning and risk analysis; and **(iv)** the organization, participation in and administration of, in any form, companies and businesses of any nature, as partner or shareholder.

4.2. Issue Number

4.2.1. This Issue Indenture represents the ninth (9th) issue of Issuer's debentures.

4.3. Total Issue Amount

4.3.1. The total Issue amount was one billion reais (BRL 1,000,000,000.00), on the Issue Date (as defined below) ("Total Issue Amount").

4.4. Number of Series

4.4.1. The Issue shall be carried out in up to three (3) series: ("First Series Debentures", "Second Series Debentures" and "Third Series Debentures", respectively), in the communicating vessels system, and the allocation of Debentures in each series shall be defined as per the Bookbuilding Procedure (as defined below), and Issuer's allocation interest.

4.4.2. Except for any express references to the First Series Debentures, Second Series Debentures and Third Series Debentures, any references to "Debentures" shall be understood as references to the First Series Debentures, Second Series Debentures and Third Series Debentures, jointly.

4.5. Number of Debentures

4.5.1. One hundred thousand (100,000) Debentures were issued, it being: (i) thirty-eight thousand, nine hundred and four (38,904) First Series Debentures; (ii) thirty thousand, eight hundred and thirty-one (30,831) Second Series Debentures; and (iii) thirty thousand, two hundred and sixty-five (30,265), as defined in the communicating vessels system, pursuant to the Debenture demand by the investors found after the *Bookbuilding* Procedure is concluded and to Issuer's allocation interest.

4.6. Placement and Distribution Procedure

4.6.1. The Debentures will be subject to a public distribution with restricted distribution efforts, as per CVM Rule No. 476, under a firm guarantee regime for the distribution for the entirety of the Debentures, intermediated by the financial institutions that comprise the securities distribution system ("Bookrunners"). The firm guarantee commitment is individual and not jointly between Bookrunners and will follow the terms and conditions to be defined in the "Coordination, Placement and Public Distribution Agreement with Restricted Placement Efforts for Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, under the Firm Guarantee Regime for Placement, of the Ninth (9th) Issue of Natura Cosméticos S.A." entered into by the Bookrunners and Issuer on September 17, 2018 ("Placement Agreement"). The exercise of firm guarantee shall occur in any of the series, at the exclusive discretion of the Bookrunners.

4.6.2. The start of the Restricted Offer shall be informed by its lead bookrunner to CVM, within five (5) Business Days at the most, counted from the date of the first search for potential investors, under article 7-A of CVM Rule No. 476 ("Start Communication"). The end of the Restricted Offer shall be informed by its lead bookrunner to CVM, by means of sending a Closing Communication (as defined below), within five (5) Business Days at the most, counted from the closing date of the Restricted Offer, under article 8, CVM Rule No. 476 ("Closing Communication").

4.6.3. The distribution plan shall comply with the procedure described in CVM Rule No. 476, as set forth in the Placement Agreement, with the Bookrunners, jointly, being able to contact seventy-five (75) Professional Investors at the most and the subscription or acquisition of Debentures being possible for fifty (50) Professional Investors at the most, pursuant to article 3 of CVM Rule No. 476, it being certain that investment funds and managed securities' portfolios which investment decisions are taken by the same manager shall be deemed a single Investor for purposes of the limits above ("Distribution Plan").

4.6.4. "Professional Investors" are those as defined in article 9-A of CVM Rule No. 539, in observance of CVM Rule No. 476 and this Issue Indenture, including, without limitation: (i) financial institutions and other institutions authorized to operate by the Central Bank of Brazil; (ii) insurance companies and capitalization companies; (iii) publicly-held and privately-held supplementary pension entities; (iv) individuals or legal

entities with financial investments greater than ten million Reais (BRL 10,000,000.00) and that, additionally, confirm in writing their condition of professional investor; (v) investment funds; (vi) investment clubs, provided that they have a portfolio managed by a securities portfolio manager authorized by CVM; (vii) independent investment agents, portfolio managers, securities analysts and consultants authorized by CVM with respect to their own resources; and (viii) non-resident investors.

4.6.5. The Parties undertake to not search for investors through stores, offices or establishments open to the public, or through the use of public communication services, such as the press, radio, television and Internet pages open to the public, pursuant to CVM Rule No. 476.

4.6.6. The Issue and the Restricted Offer may not be increased under any circumstance.

4.6.7. The distribution of Debentures shall be made under the MD A procedures, managed and operated by B3 - Cetip UTVM Segment, and the Distribution Plan described in Clause IV.

4.6.8. Upon subscribing and paying the Debentures, the Professional Investors shall sign a statement confirming, among other subjects, (i) that they made their own analysis with respect to Issuer's payment capacity; (ii) their Professional Investor condition, under Exhibit 9-A of CVM Rule No. 539; and (iii) their awareness, among other things, that: (a) the Restricted Offer was not registered before CVM, and it may be registered with ANBIMA only for database information purposes, under item 3.3.1 above, provided that specific ANBIMA guidelines are issued until the Closing Communication date; and (b) the Debentures shall be subject to the trading restrictions set forth in the applicable regulations and this Issue Indenture, and they shall also, by means of such statement, expressly agree to all terms and conditions herein.

4.6.9. Issuer undertakes to: (a) not contact or supply information regarding the Issue and/or the Restricted Offer to any Professional Investor, except if previously agreed with the Bookrunners; and (b) inform the Bookrunners, by the immediately subsequent Business Day, of the occurrence of contact it may receive from potential Professional Investors that may express their interest in the Restricted Offer, hereby undertaking to not take any measures in relation to said potential Professional Investors during such period.

4.6.10. No discount will be granted by the Bookrunners to the Professional Investors interested in acquiring Debentures within the Restricted Offer, and there will be no early reserves or the establishment of maximum or minimum lots, regardless of chronological order.

4.6.11. No liquidity support fund will be constituted, much less will a liquidity guarantee agreement be executed for the Debentures. Further, no price stabilization agreement will be executed for the price of Debentures in the secondary market.

4.7. Investment Intention Collection Procedure (Bookbuilding Procedure)

4.7.1. Pursuant to the Placement Agreement, an investment intention collection procedure was adopted, organized by the Bookrunners, without receipt of reserves, without minimum or maximum lots of shares, with due regard to the provisions in article

3 of CVM Rule No. 476, for verification, with the Professional Investors, of the demand by the Debentures that resulted in the definition: (i) of the number of Debentures to be allocated in each series; and (ii) of the First Series Compensatory Interest, the Second Series Compensatory Interest and the Third Series Compensatory Interest ("Bookbuilding Procedure").

4.7.2. The result of the Bookbuilding Procedure was ratified through the "*First (1st) Amendment to the Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, for Public Distribution with Restricted Distribution efforts, of Natura Cosméticos S.A.*", entered into between the Parties on September 20, 2018 ("First Amendment"), without the need for a new corporate approval by Issuer or the General Debenture Holders Meeting.

4.8. Settlement Bank and Bookkeeping Agent

4.8.1. The settlement bank for this Issue shall be Itaú Unibanco S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, n° 100, Torre Olavo Setúbal, CEP 04.344-902, enrolled with the CNPJ/MF under No. 60.701.190/0001-04 ("Settlement Bank"), and the bookkeeping bank for this Issue shall be Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, n° 3.500, 3° andar, CEP 04.538-132, enrolled with the CNPJ/MF under No. 61,194,353/0001-64 ("Bookkeeping Agent"), and such definitions include any other institution that may succeed the Settlement Bank and/or the Bookkeeping Agent.

4.9 Allocation of Funds

4.9.1. The funds raised by Issuer through the Restricted Offer will be allocated to refinance Issuer's debts.

CLAUSE V CHARACTERISTICS OF THE DEBENTURES

5.1. Basic Characteristics

5.1.1. Issue Date: For all legal purposes and effects, the issue date of the Debentures shall be September 21, 2018 ("Issue Date").

5.1.2. Convertibility, Type and Form: The Debentures shall be simple, non-convertible into shares by Issuer, registered and book-entry, with no issue of certificates or the like.

5.1.3. Type: The Debentures shall be unsecured, under the terms of article 58, paragraph 4 of the Corporation Law, without any additional security interest or personal guarantees.

5.1.4. Subscription and Payment Term and Form: The Debentures shall be subscribed for their Unit Par Value added by Compensatory Interest of the respective series, calculated pro rata temporis, from the First Date of Subscription and Full Payment (as defined below) until the date of the actual subscription and full payment. The Debentures shall be paid up, at sight, in Brazilian currency, in the subscription act, under the settlement rules and procedures applicable to B3 - Cetip UTVM Segment. For the

purposes of this Issue Indenture, "First Date of Subscription and Full Payment" means the date on which the first subscription and payment of Debentures of the respective series occurs.

5.1.5. Term of Effectiveness and Maturity Date: The First Series Debentures shall have a term of two (2) years, counted from the Issue Date, maturing on September 21, 2020 ("First Series Maturity Date"), and (ii) the Second Series Debentures shall have a term of three (3) years, counted from the Issue Date, maturing on September 21, 2021 ("Second Series Maturity Date"), and (iii) the Third Series Debentures shall have a term of four (4) years counted from the Issue Date, maturing on September 21, 2022 ("Third Series Maturity Date" and, jointly with the First Series Maturity Date and the Second Series Maturity Date, the "Maturity Dates").

5.1.6. Unit Par Value: the unit par value of the Debentures shall be ten thousand Reais (BRL 10,000.00), on the Issue Date ("Unit Par Value").

5.2. Compensation

5.2.1. The Unit Par Value of the Debentures shall not be monetarily adjusted.

5.2.2. On the Unit Par Value of the Debentures, from the First Date of Subscription and Full Payment or from the immediately preceding Date of Payment of Compensatory Interest of the respective series, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to:

(i) to one hundred and nine point five percent (109.5%) of the accrued variation of the daily average rates of DI - Interbank Deposits of one day, "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days, daily calculated and disclosed by B3 - Cetip UTVM Segment, in the daily newsletter made available on its website (http://www.b3.com.br) ("DI Rate"), for the First Series Debentures ("First Series Compensatory Interest");

(ii) one hundred and ten point five percent (110.5%) of the accrued variation of the DI Rate for the Second Series Debentures ("Second Series Compensatory Interest"). and

(iii) one hundred and twelve percent (112.0%) of the accrued variation of the DI Rate for the Third Series Debentures ("Third Series Compensatory Interest") and, jointly with the First Series Compensatory Interest and the Second Series Compensatory Interest, the "Compensatory Interest").

The Compensatory Interest shall be calculated based on two hundred and fifty-two (252) Business Days, exponentially and cumulatively, pro rata temporis per Business Days passed, from the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest, as the case may be. The Compensatory Interest shall be paid at the end of each Capitalization Period (as set forth below).

5.2.3. Calculation of Compensatory Interest shall observe the following formula:

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

where:

J = unit par value of the Compensatory Interest, due on each Date of Payment of Compensatory Interest, calculated with eight (8) decimal places not rounded up or down;

VNe = Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

FatorDI = product of the DI Rates, from the First Date of Subscription and Full Payment or the immediately preceding date of payment of Compensatory Interest, as the case may be, inclusive, until the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as follows:

$$FatorDI = \prod_{k=1}^{n}\left(1 + TDI_k \times \frac{p}{100}\right)$$

where:

n = total number of DI Rates considered in the calculation of the product, where "n" is an integral number;

k = Corresponds to the number of order of the DI Rates, ranging from "1" to "n";

p = (i) 109.5000 for First Series Debentures; (ii) 110.5000 for Second Series Debentures; and (iii) 112.0000 for Third Series Debentures.

TDI_k = DI Rate, of k order, expressed daily, calculated with eight (8) decimal places, rounded up or down, ascertained as follows:

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

where:

DIk = DI Rate, of k order, disclosed by B3 - Cetip UTVM Segment, expressed as a percentage per year, used with two (2) decimal places;

Notes:

1) The factor resulting from the expression (1 + TDIk*p/100) is considered with sixteen (16) decimal places, not rounded up or down.

2) The product of the factors (1 + TDIk*p/100) is obtained, and for each accrued factor, the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered.

3) Once the factors are accrued, the resulting "Fator DI" is considered with eight (8) decimal places, rounded up or down.

4) The DI Rate shall be used considering an identical number of decimal places disclosed by the entity responsible for calculating it.

5.2.4. For purposes of this Issue Indenture, "Capitalization Period" is, for the first Capitalization Period, the time interval starting on the First Date of Subscription and Full Payment and ending on the first Date of Payment of Compensatory Interest, and for the other Capitalization Periods, the time interval starting on a Date of Payment of Compensatory Interest and ending on the subsequent Date of Payment of Compensatory Interest. Each Capitalization Period succeeds the previous one with no interruption, until the Maturity Date.

5.2.5. In case of temporary unavailability of the DI Rate upon the payment of any monetary obligation set forth in this Issue Indenture, the "TDI_k" ascertainment shall use the latest DI Rate available on such date, with no financial offsetting being due, either by Issuer or the Debenture Holders, upon the subsequent disclosure of the applicable DI Rate.

5.2.6. In the lack of ascertainment, disclosure or in case of limitation and/or extinction of the DI Rate for a term greater than ten (10) Business Days counted from the expected ascertainment or disclosure date ("DI Rate Absence Period"), or also, in case of extinction or inapplicability of the DI Rate due to legal provision or court order, Trustee shall convene a General Debenture Holders Meeting for First Series Debentures ("General First Series Debenture Holders Meeting"), a General Second Series Debenture Holders Meeting ("Second Series General Debenture Holders Meeting") and a General Debenture Holders Meeting of Third Series Debentures ("General Third Series Debenture Holders Meeting"), pursuant to and under the terms set forth in article 124 of the Corporation Law and Clause X below, in order to set forth, out of common agreement with Issuer, in observance of the applicable regulations, the new parameter to apply, which shall reflect the parameters used in similar situations occurring at the time ("Replacement Rate") of the respective series. The General First Series Debenture Holders Meeting, General Second Series Debenture Holders Meeting and General Third Series Debenture Holders Meeting shall be called by Trustee within five (5) Business Days, at the most, counting from the last day of the DI Rate Absence Period or the extinction or inapplicability of the DI Rate due to legal or court order, whichever happens first. Until such parameter is resolved upon, in order to calculate the amount of any monetary obligations set forth in this Issue Indenture, and for each day of the period when rates are absent, the formula set forth in item 5.2.3 above shall be used, and for the "TDI_k" ascertainment, the latest DI Rate officially disclosed shall be used, with no offsetting being due between Issuer and the Debenture Holders upon the resolution of a new compensation parameter for the First Series Debentures, the Second Series Debentures and the Third Series Debentures, as the case may be.

5.2.7. In case the DI Rate is disclosed before a General First Series Debenture Holders Meeting, a Second Series General Debenture Holders Meeting and a General Third Series Debenture Holders Meeting is held, said General Debenture Holders Meetings shall no longer be held, and use of the DI Rate as of the date of its maturity shall resume for calculation of the Compensatory Interest of the respective series.

5.2.8. In case there is no agreement on the Replacement Rate between Issuer and the Debenture Holders representing, at least, two thirds (2/3) of the total Outstanding First Series Debentures, Outstanding Second Series Debentures and Outstanding Third Series debentures, or in the case of lack of installation quorum in a second (2nd) call, as the case may be, Issuer shall redeem and, consequently, cancel in advance the total First Series Debentures, Second Series Debentures and Third Series Debentures, as the case may be, without paying any kind of fine or premium, within thirty (30) days counted from the date of the respective General First Series Debenture Holders Meeting, General Second Series Debenture Holders Meeting and General Third Series Debenture Holders Meeting, or the date on which they should have occurred, as the case may be, by their Unit Par Value, added by Compensatory Interest of the respective series, calculated pro rata temporis, since the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest of the respective series, as the case may be, until the date of effective redemption payment and consequent cancellation set forth in this item 5.2.8. In such case, in order to calculate the Compensatory Interest applicable to the First Series Debentures, Second Series Debentures and Third Series Debentures to be redeemed and consequently canceled, for each day of the DI Rate Absence Period, the formula set forth in item 5.2.3 above shall be used, and for the "TDI_k" ascertainment, the latest officially disclosed DI Rate shall be used.

5.2.9. Any holders of First Series Debentures, Second Series Debentures and Third Series Debentures, as the case may be, at the end of the Business Day prior to each Date of Payment of Compensatory Interest (as defined below) shall be entitled to the payments set forth in this clause.

5.2.10. For purposes of this Issue Indenture, "Business Day" is understood as any day, except Saturdays, Sundays and national holidays.

5.3. Amortization of Principal:

5.3.1. The Unit Par Value of the Debentures shall be repaid on the respective Maturity Dates of each series.

5.4. Compensatory Interest Payment

5.4.1. Notwithstanding the payments resulting from any early maturity of the obligations arising from the Debentures, under the terms provided for in this Issue Indenture, the Compensatory Interest shall be paid, on a half-yearly basis, as of the Date of Issuance, with the first payment maturing on March 21, 2019, and the other payments maturing every 21st day of March and September until the respective Maturity Dates, as per the schedule below (each payment date is a "Date of Payment of Compensatory Interest"):

Installment No.	Date of Payment of Compensatory Interest of the First Series Debentures
01	March 21, 2019
02	September 21, 2019
03	March 21, 2020
04	September 21, 2020

Installment No.	Date of Payment of Compensatory Interest of the Second Series Debentures
01	March 21, 2019
02	September 21, 2019
03	March 21, 2020
04	September 21, 2020
05	March 21, 2021
06	September 21, 2021

Installment No.	Date of Payment of Compensatory Interest of the Third Series Debentures
01	March 21, 2019
02	September 21, 2019
03	March 21, 2020
04	September 21, 2020
05	March 21, 2021
06	September 21, 2021
07	March 21, 2022
08	September 21, 2022

5.5. Scheduled Renegotiation

5.5.1. The Debentures shall not be subject to scheduled renegotiation.

5.6. Payment Place

5.6.1. Any payments to which the Debenture Holders are entitled, and also any payment related to any other amounts due under the Issue Indenture, shall be made on the same day of their maturity, using the procedures adopted by B3 - Cetip UTVM Segment, in case the Debentures are under the latter's electronic custody. Debentures not under the custody of B3 - Cetip UTVM Segment shall be paid by the Debentures' Settlement Bank or in Issuer's principal place of business, as the case may be.

5.7. Term Extension

5.7.1. The terms corresponding to the payment of any obligation by any of the parties, including the Debenture Holders, as set forth in and arising from this Issue Indenture, shall be deemed extended, with regard to the payment of the subscription price, until the first (1st) subsequent Business Day, if their maturity falls on a date when banks are not open in the city of São Paulo, State of São Paulo, on national holidays, on Saturdays or Sundays, without any accretion to the amounts to be paid, with the exception of cases where payment must be made through B3 - Cetip UTVM Segment, in which case, there

will only be an extension when the payment date falls on a national holiday, a Saturday or a Sunday.

5.8. Fine and Default Interest

5.8.1. Without prejudice to the Debentures' Compensatory Interest, in case of any delay in the payment of any sum due to the Debenture Holders, the delayed debts shall be subject to: (i) a non-compensatory default fine of two percent (2%) on the due and unpaid amount; and (ii) default interest calculated pro rata temporis from the default date until the date of actual payment, at a rate of one percent (1%) per month, on such due and unpaid sum, regardless of notice, notification or judicial or extrajudicial summons, in addition to the expenses incurred in charging.

5.9. Delay in the Receipt of Payments

5.9.1. Without prejudice to item 5.7.1 above, if the Debenture Holders do not come to receive the amount corresponding to any of the monetary obligations owed by Issuer, on the dates set forth herein, or in a communication published by Issuer, on the terms hereof, they shall not be entitled to receive the Debentures' Compensatory Interest and/or late payment charges set forth herein from the date when the corresponding amount is provided by Issuer to the Debenture Holders, however, they are assured the rights acquired until the date the funds become available.

5.10. Form of Subscription and Full Payment

5.10.1. The Debentures shall be paid up, at sight, in Brazilian currency, on the subscription date, for their Unit Par Value added by Compensatory Interest, calculated pro rata temporis, from the First Date of Subscription and Full Payment until the date of the actual subscription and full payment, under the settlement rules applicable to B3 - Cetip UTVM Segment.

5.11. Disclosure

5.11.1. All acts and decision taken as a result of this Issue that, in any way, encompass interests of the Debenture Holders shall be mandatorily disclosed in the press entities where Issuer usually employs for its publications, as well as Issuer's page on the Internet (http://natura.infoinvest.com.br/), it being certain that, in case Issuer changes its disclosure newspaper after the Issue Date, it shall notify Trustee, informing the new vehicle, and disclose, in the previously used newspapers, a notice to the Debenture Holders informing the new vehicle.

5.12. Proof of Ownership of the Debentures

5.12.1. Issuer shall not issue Debenture certificates. For all legal purposes, the ownership of the Debentures shall be proved by the statement of the Debentures deposit account, issued by the Bookkeeping Agent. In addition, for Debentures under the electronic custody of B3 - Cetip UTVM Segment, the statement issued by B3 - Cetip UTVM Segment in the name of the Debenture Holder shall be accepted as ownership evidence.

5.13. Immunity or Exemption of the Debenture Holders

5.13.1. If any Debenture Holder is entitled to any kind of tax immunity or exemption, it shall send to the Settlement Bank and Bookkeeping Agent, with copy to Issuer, at least ten (10) Business Days prior to the date set for the receipt of any sums connected to the Debentures, documents proving said tax immunity or exemption, under penalty of having the amounts owed under the tax legislation in force deducted from its profits.

5.13.2. The Debenture Holder that has submitted the documentation proving its condition of immunity or tax exemption, pursuant to item 5.13.1 above, and that has this condition altered and/or revoked by a normative provision, or because it no longer meet the conditions and requirements that may be prescribed in the applicable legal provision, or, further, that has this condition challenged by a competent judicial, fiscal or regulatory authority, or, further, that has this condition altered and/or revoked for any reason other than those mentioned in this item 5.13.2, shall communicate this fact in detail and in writing to the Bookkeeping Agent and Settlement Bank, with copy to Issuer, as well as provide any additional information in relation to the subject that it is requested thereto by the Bookkeeping Agent and Settlement Bank or by Issuer.

5.13.3. Even if Issuer has received the documentation referred to in item 5.13.1 above, and as long as it has legal grounds therefor, Issuer has to option to deposit in court or discount any amount related to the Debentures the taxes it understands to be due.

5.14. Optional Acquisition

5.14.1. Issuer may, at any time, observing the terms set forth in CVM Rule No. 476, acquire Debentures, as defined below, observing the provision of paragraph 3 of article 55 of the Corporation Law. The Debentures acquired by Issuer may be canceled, be held in Issuer's treasury, or be replaced on the market, observing the restrictions imposed by CVM Rule No. 476. The Debentures acquired by Issuer to be held in treasury pursuant to this item, if and when replaced on the market, shall be entitled to the same Compensatory Interest applicable to the other Debentures.

5.15. Risk Rating

5.15.1. Standard & Poor's Ratings do Brasil Ltda. was engaged as credit rating agency of the Debentures ("Credit Rating Agency"). During the effectiveness of the Debentures, Issuer shall maintained the Credit Rating Agency engaged for the annual updating of the risk rating of the Debentures, and, in case of replacement, the procedure set forth in item 8.1, letter (ee) below shall be observed.

CLAUSE VI EARLY REDEMPTION AND EXTRAORDINARY REPAYMENT

6.1. The Issuer may not carry out the early redemption or the extraordinary repayment of the Debentures.

CLAUSE VII EARLY MATURITY

7.1. Observing the provision of items 7.2 and 7.3 below, Trustee shall consider the early maturity of all obligations related to the Debentures and require the payment, by

Issuer of the Unit Par Value added by the Compensatory Interest, calculated pro rata temporis from the First Date of Subscription and Full Payment or the Date of Payment of Compensatory Interest immediately before, as the case may be, to the date of the effective payment, and other charges due and not paid up to the early maturity date, calculated as established by the law, in the occurrence of the following situations described below, being each an "Early Maturity Event":

(a) non-compliance, by Issuer, of any non-pecuniary obligation provided for in this Issue Indenture, as long as it is not remedied within ten (10) days from the date of its knowledge or the date of receipt, by Issuer, of a notice to that effect to be sent by Trustee, whichever occurs first, provided that, for obligations that have a specific remedy period, said 10-day period will not apply;

(b) non-compliance, by Issuer, with any monetary obligation related to the Issue and/or to the Debentures, as long as it is not remedied within two (2) Business Days from the respective original maturity date;

(c) non-renewal, cancellation, revocation or suspension of the authorizations and licenses, including the environmental ones, for the regular exercise of the activities developed by Issuer and/or by any of its Relevant Subsidiaries (as defined below), the lack thereof results in a Material Adverse Effect (as defined below), unless, within thirty (30) days from the date of said non-renewal, cancellation, revocation or suspension, Issuer proves to the Debenture Holders, represented by Trustee, the existence of a judicial or administrative order authorizing the continuity of the activities of Issuer or of its Relevant Subsidiaries, as the case may be, or suspending the effects of said act until the renewal or obtaining of said license or authorization;

(d) request of judicial reorganization or the submission of a request of negotiation of extrajudicial reorganization plan, to any creditor or class of creditors, made by Issuer or by any of its controlled companies;

(e) the filing or the commencement, against Issuer, of proceedings aiming at the judicial reorganization or extrajudicial reorganization, such proceedings or motion shall not be extinguished or suspended within fifteen (15) calendar days from its filing or, regarding the Relevant Subsidiaries, the granting of the judicial reorganization or the ratification of the extrajudicial reorganization;

(f) extinction, liquidation, winding-up, request of self-bankruptcy, request of bankruptcy not dismissed within the legal term or decreeing of bankruptcy of Issuer or of any of its controlled companies;

(g) change in the corporate nature of Issuer, including the change of Issuer to a limited liability company, pursuant to articles 220 to 222 of the Corporation Law;

(h) failure to comply with any final and unappealable decision against Issuer and/or any of its Relevant Subsidiaries, in an individual or aggregate amount greater than the amount equivalent in Reais to fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, within fifteen (15) days from the date set for payment or in a smallest term, if so defined in such decision;

(i) conduct of Issuer's capital decrease, after the Issue Date, with no consent from the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting, except for a capital decrease to absorb losses, pursuant to article 173 of the Corporation Law;

(j) default, not remedied within the respective remedy period, or early maturity of any financial obligations to which Issuer and/or any of its Relevant Subsidiaries are subject, in the domestic or international market, in an individual or aggregate amount greater than sixty million Reais (BRL 60,000,000.00), or its corresponding amount in other currencies;

(k) protest of credit instruments against Issuer or any of its Relevant Subsidiaries in an individual or aggregate amount greater than fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, for which payment Issuer or any of its Relevant Subsidiaries is responsible, unless, within twenty (20) Business Days from said protest, it is validly proved to Trustee by Issuer that: (i) the protest was made by mistake or in bad faith by a third party; (ii) the protest was canceled or preliminarily suspended; or, further, (iii) bonds were posted in court;

(l) transfer or any form of assignment or promise of assignment to a third party by Issuer, of the obligations assumed in the Issue Indenture, without the consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(m) change in the direct or indirect share control of Issuer that results in (i) the substitution of at least two-thirds (2/3) of the members of the board of officers or of the board of directors of Issuer without the consent of the Debenture Holders representing two-third (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting; or (ii) the lowering of the risk rating assigned to Issuer at the time of the change to the share control;

(n) merger, including merger of shares, of Issuer with any third party or conduct, by Issuer, of consolidation, spin-off or other form of corporate reorganization involving Issuer, except if: (i) said events occur within Issuer's economic group; or (ii) upon previous consent of Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting, or exclusively in case of merger, spin-off or consolidation, if it is ensured to the Debenture Holders that so wishes, during the minimum term of six (6) months from the date of the publication of the minutes of the Meeting related to the corporate reorganization transaction, the redemption of the Debentures they hold, pursuant to article 231 of the Corporation Law;

(o) payment of dividends, of interest on net equity or of any other participation in the profits set forth in Issuer's bylaws, if Issuer is in default regarding its monetary obligations in this Issue Indenture, observing any remedy periods, except for the payment of the mandatory minimum dividend set forth in article 202 of the Corporation Law;

(p) change or amendment to the corporate purpose of Issuer that materially changes the activities performed by Issuer on the Issue Date, unless upon prior consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(q) proof of untruthfulness, inaccuracy or inconsistency of any statement made by Issuer in this Issue Indenture that results in a Material Adverse Effect, and provided that, exclusively in case of inaccuracy or inconsistency, it is not remedied by Issuer within thirty (30) days from its verification; or

(r) non-compliance, by Issuer, with the financial index set forth below ("Financial Index"), to be appraised every six months by Issuer, according to the table below and followed by Trustee, based on the financial statements of Issuer:

(i) the financial index arising from the ratio of dividing the Net Debt (as defined below) by the EBITDA (as defined below), which shall be equal to or lower than what is set forth in the table below:

12-Month period ended on:	**Financial Index**
December 31, 2018; and June 30, 2019	three point five (3.50)
December 31, 2019; and June 30, 2020	three point twenty-five (3.20)
December 31, 2020; and June 30, 2021	three (3.00)
December 31, 2021; and June 30, 2022	three (3.00)

(ii) for the calculation of the Financial Index above, the following definitions apply, according to the audited financial statements of Issuer: (a) "Net Debt" means, on consolidated basis, the sum of the balances of the debts of Issuer, including debts of Issuer before individuals and/or legal entities, such as third-party loans, borrowings and financings, issue of fixed income instruments, convertible or not, in the local and/or international markets, and obligations regarding the payment in installments of taxes and/or fees; minus the cash availabilities, Leasing (as defined below) and Hedge Adjustments (as defined below); (b) "Leasing" means the amount assigned to such definition in the "Performance Comments" of Issuer, ancillary to the financial statements; (c) "Hedge Adjustments" means the amount assigned to such definition in the "Performance Comments" of Issuer, ancillary to the financial statements; and (d) "EBITDA" means, on a consolidated basis, gross profit, deducted from operating expenses, excluding depreciation and repayment, added by other operating revenues or expenses, as the case may be, throughout the last four (4) quarters covered by the most recent consolidated ; financial statements made available by Issuer, prepared according to the generally-accepted accounting principles in Brazil.

7.1.1. For purposes of this Issue Indenture: (i) "Material Adverse Effect" means any event that has a material negative impact in the financial-economic conditions of Issuer and that affects its capacity to comply with the monetary obligations set forth in this Indenture; and (ii) "Relevant Subsidiaries" means any company: (a) in which Issuer holds, directly or indirectly, over fifty percent (50%) of its share capital, and (b) the gross revenue of which represents ten percent (10%) or more of the consolidated gross revenue of Issuer.

7.2. The occurrence of any of the events indicated in letters (b), (d), (e), (f), (g), (i), (l) and (o) of item 7.1 above shall cause the automatic early maturity of the Debentures; regardless of any consultation to the Debenture Holders, of notification or judicial or extrajudicial notice, and Trustee shall, however, immediately send to Issuer a written communication informing the knowledge of such occurrence.

7.3. In case of occurrence of the events set forth in the letters of item 7.1 not listed in item 7.2 above, Trustee shall call a General First Series Debenture Holders Meeting, General Second Series Debenture Holders Meeting and General Third Series Debenture Holders Meeting, within two (2) Business Days from the date when it becomes aware of said event or it is so informed by the Debentures holders, in order to resolve on any non-declaration of the early maturity of the First Series Debentures, of the Second Series Debentures or Third Series Debentures, as the case may be, observing the call procedure set forth in Clause X below and the specific quorum established in item 7.3.1 below. The General Debenture Holders Meetings set forth in this Clause may also be called by Issuer, or as per item 9.1 below.

7.3.1. The General Debenture Holders Meetings dealt with in item **Error! Reference source not found** above, which will be convened observing the quorum set forth in item **Error! Reference source not found**.3 of this Issue Indenture, may choose, whether on first call by resolution of the First Series Debenture Holders, the Second Series Debenture Holders or the Third Series Debenture Holders, as the case may be, that represent at least two-thirds (2/3) of the Outstanding First Series Debentures, two-thirds (2/3) of the Outstanding Second Series Debentures or two-third (2/3) of the Outstanding Third Series Debentures, as the case may be, for not declaring the early maturity of the Debenture they hold.

7.3.2. If (i) the General Debenture Holders Meeting of the General First Series Debenture Holders Meeting, the General Second Series Debenture Holders Meeting or the General Third Series Debenture Holders Meeting mentioned in item 7.3 is not convened due to lack of quorum, or (ii) the exercise of the option set forth in item 7.3.1 above is not approved by the minimum resolution quorum, it shall be interpreted by Trustee as an option of the First Series Debenture Holders, the Second Series Debenture Holders or the Third Series Debenture Holders, as the case may be, to declare the early maturity of the Debentures they hold.

7.4. In the event of early maturity of the First Series Debentures, the Second Series Debentures or the Third Series Debentures, as the case may be, by Trustee, it shall be immediately notify Issuer, which undertakes to pay, outside the B3 environment, the Unit Par Value of the Debentures added by the respective Compensatory Interest, calculated pro rata temporis from the First Date of Subscription and Full Payment or from the Date of Payment of Compensatory Interest immediately before, as the case may be, due until the date of the effective payment of the First Series Debentures, the Second Series Debentures or the Third Series Debentures, as the case may be, added by the amounts due as late payment charges set forth in this Issue Indenture, from the date of the effective default, in the cases of events of non-compliance with monetary obligations, as well as any other amounts that may be due by Issuer pursuant to this Issue Indenture.

7.5. The payment of the amounts mentioned in item 7.4 above, as well as of any other amounts that may be due by Issuer pursuant to this Issue Indenture, shall be made within five (5) Business Days from (i) the date of receipt of the notice on the automatic early maturity of the Debentures, as described above; (ii) the date of the General First Series Debenture Holders Meeting, the General Second Series Debenture Holders Meeting or the General Third Series Debenture Holders Meeting, as the case may be, which did not exercise the option set forth in clause 7.3.1; or (iii) the date on which the General First

Series Debenture Holders Meeting, the General Second Series Debenture Holders Meeting or the General Third Series Debenture Holders Meeting, as the case may be, should have occurred, as established in Clause 7.3.2 of this Issue Indenture, as the case may be, under the penalty of, by not doing so, being further required to pay the late payment charges set forth in this Issue Indenture.

CLAUSE VIII ADDITIONAL OBLIGATIONS OF ISSUER

8.1 Issuer assumes the following obligations:

(a) to supply to Trustee:

(i) within ninety (90) days from the date of the end of the each fiscal year, (a) copy of its consolidated and audited financial statements, related to the respective fiscal year, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the report of the management and by the opinion of the independent auditors, if they are not available in CVM's website or in Issuer's website; and (b) declaration signed by legal representatives with powers to do so, certifying that: (1) the provisions contained in the Issue Indenture remain valid; (2) there was no events of Early Maturity Event as set forth in item 7.1 of this Issue Indenture, and there is no default of the obligations of Issuer before Debenture Holders and Trustee set forth in this Issue Indenture, observing any remedy periods; and (3) no acts in disagreement with the bylaws of Issuer were practiced;

(ii) within ninety (90) days from the date of the end of the first fiscal semester, (a) copy of its consolidated and reviewed financial statements, related to the respective fiscal semester, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the report of the management and by the opinion of the independent auditors, if they are not available in CVM's website or in Issuer's website;

(iii) within five (5) Business Days from the date of availability of the financial statements referred to in items (i) and (ii) above, with the demonstration of the calculation of the Financial Index made by Issuer containing all items necessary to the verification of the Financial Index, under penalty of impossibility of said Financial Index being followed by Trustee, which can request from Issuer and/or independent auditors of Issuer all the additional clarifications that may be necessary;

(iv) within at most five (5) days from the receipt of the request, any material clarification within the scope of the Issue that may be requested thereto, in writing, by Trustee in relation to Issuer or, further, in the interest of Debenture Holders, to the extent that: (a) such information does not have a commercial and strategic nature and does not result from confidentiality obligations assumed by Issuer before third parties; or (b) the provision of such information is not prohibited by the legislation or regulation to which Issuer or its economic group are subject. Extraordinarily, in an urgency manner and to defend the legitimate interests of the Debenture Holders, including to verify the occurrence of an Early Maturity Event, Trustee may set forth another term to comply with its requests; and

(v) copy of the notices to Debenture Holders, of material facts, as defined in CVM Rule No. 358, of January 3, 2002, as amended ("CVM Rule No. 358"), as well as minutes of the general Meetings and of the meetings of the board of directors of Issuer, as applicable, which, in any way, involve interest of Debenture Holders, within five (5) Business Days from the date of publication or, if they are not published, from the date they occurred;

(b) to convene, pursuant to Clause X below, a General. Meeting to deliberate on any matter directly or indirectly related to this Issue, in case Trustee has to do so in accordance with this Issue Indenture, but fails to do so;

(c) to inform Trustee, within two (2) Business Days from the knowledge by Issuer, on the occurrence of any of the situations of early maturity set forth in item 7.1 of this Issue Indenture;

d) to comply with all determinations issued by CVM, including by sending documents, and also providing the information requested therefrom;

e) not to perform transactions foreign to its corporate purpose, with due regard for the provisions of the bylaws, legal and regulatory rules in force;

(f) to notify, within five (5) Business Days from the knowledge by Issuer, Trustee on any change in the financial, economic, commercial, operational, regulatory or corporate conditions or in the businesses of Issuer, which (i) causes a Material Adverse Effect; or (ii) causes the financial statements or information provided by Issuer to no longer reflect the actual financial conditions of Issuer;

(g) to communicate, within two (2) Business Days from the knowledge by Issuer, to Trustee, the occurrence of any event or situation of which it is aware and which may affect in a negative manner its ability to timely comply with the main and ancillary obligations, in whole or in part, assumed pursuant to this Issue Indenture;

(h) not to practice any act in disagreement with the bylaws and this Issue Indenture, in particular those that may directly or indirectly compromise the timely and full compliance with the main and ancillary obligations assumed before Debenture Holders, pursuant to this Issue Indenture;

(i) to comply with all main and ancillary obligations assumed pursuant to this Issue Indenture, including regarding the allocation of the funds raised through the Issue;

(j) to maintain engaged during the effectiveness of the Debentures, at its costs, the Settlement Bank, the Bookkeeping Agent, Trustee and the negotiation system in the secondary market through CETIP21;

(k) to pay any taxes, charges, fees or expenses that levy or may be levied on the Issue and that are the responsibility of Issuer;

(l) to pay all expenses provenly incurred by Trustee, as long as previously approved by Issuer, that may be necessary in order to protect the rights and interests of Debenture Holders or to realize its credits, including attorney's fees and other expenses and costs

incurred by virtue of the collection of any given amount owed to Debenture Holders pursuant to this Issue Indenture;

(m) to obtain and maintain valid and in force, during the term of effectiveness of the Debentures, licenses, permits, grants, studies, certificates and authorizations, as applicable, for the good operation of Issuer's businesses, other than those the absence of which does not result in a Material Adverse Effect, undertaking to adopt the preventive and recovery measures and actions, intended to avoid and correct any environmental damage found, resulting from the activity described in its corporate purpose and being liable only and exclusively for the allocation of the financial funds that it may obtain with the Restricted Offer;

(n) to prepare year-end financial statements and, as the case may be, consolidated statements, in conformity with the Corporation Law and with the rules enacted by CVM;

(o) to observe the provisions of CVM Rule No. 476 and CVM Rule No. 358 regarding the duty of secrecy and prohibitions to the negotiation, as well as to disclose in its page in the worldwide web the occurrence of material fact, as defined by article 2 of CVM Rule No. 358 and by article 17, item VI, of CVM Rule No. 476, immediately informing the Bookrunners and Trustee;

(p) to submit its financial statements to auditing by an independent auditor registered with CVM;

(q) to disclose its financial statements, accompanied by explanatory notes and opinion of the independent auditors, in its page in the worldwide web, within three (3) months from the end of the fiscal year, and to maintain such financial statements in its page in the worldwide web for at least three (3) years from its availability pursuant to article 17, items III and IV, of CVM Rule No. 476;

(r) to provide all the information that may be requested by CVM or by B3 - Cetip UTVM Segment;

(s) to maintain valid and in good standing, until the date of full payment of the Debentures presented in this Issue Indenture, where applicable;

(t) maintain the Company's registration as publicly-held company up-to-date before the CVM;

(u) to maintain its accounting books updated and carry out the respective registrations in accordance with the generally accepted accounting principles in Brazil;

(v) provide clarifications to the Debenture Holders and Trustee within the maximum term of ten (10) calendar days from the respective request, or in a smaller term, if so determined by the relevant authority, on the infraction notices carried out by governmental authorities or a fiscal, environmental or competition nature, among others, in relation to Issuer, that result in a Material Adverse Effect;

(w) to comply with the environmental legislation regarding the National Environmental Policy, the Resolutions of CONAMA - National Environmental Council

- and the other labor and supplementary environmental legislation and regulations in force, including those related to the occupational safety and health defined in the regulatory rules of the Ministry of Labor and Employment - MTE and of the Human Rights Office of the Presidency of the Republic, adopting the preventive or recovery measures and actions intended to avoid and correct any damage to the environment and to its workers as a result of the activities described in its corporate purpose, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority. Issuer further undertakes to conduct all diligences required for this activity, preserving the environment and complying with the determinations of the municipal, state, district and federal bodies that subsidiarily may legislate or regulate the environmental rules in force, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority;

(x) to notify Trustee within two (2) Business Days of the convening, by Issuer, of any General Debenture Holders Meeting;

(y) to attend the General Debenture Holders Meeting, whenever requested;

(z) to comply with the laws, regulations, administrative rules and determinations of governmental bodies, agencies, courts or tribunals, applicable to the conduct of its business, except by those challenged in good faith at the administrative and/or judicial spheres;

(aa) to send to B3 - Cetip UTVM Segment: (i) the information disclosed at the worldwide web set forth in letters (o) and (q) above; (ii) documents and information required by that entity within the term requested;

(bb) to refrain from adopting practices of work similar to slavery and illegal work of children and adolescents in the performance of its activities;

(cc) to inform and send the organizational chart, all financial data and corporate acts necessary to prepare the annual report, pursuant to CVM Rule No. 583, that may be requested by Trustee, which must be duly sent by Issuer within thirty (30) days prior to the end of the term for availability at CVM. The referred organizational chart of Issuer's corporate group must also contain controlling companies, controlled companies, common control, affiliates, and companies in a control block, at the end of each fiscal year;

(dd) to comply with any domestic or foreign law or regulation, in force in the jurisdictions where Issuer has a branch or where its Relevant Subsidiaries have their headquarters, against corruption practices or acts harmful to the public administration, as applicable ("Anticorruption Laws"), undertaking to maintain or establish policies and procedures that ensure full compliance with Anticorruption Laws, and to provide full knowledge of such rules to all of their respective employees, as well as to communicate to Trustee if it becomes aware of any act or fact that violates the Anticorruption Laws; and

(ee) to maintain engaged the Credit Rating Agency, to carry out the risk rating of the Debentures of this Issue, as well as to (a) annually update the risk rating of the Debentures, until the Maturity Date; (b) disclose or allow that the credit rating agency fully disclose to the market the report with the summaries of the risk rating; (c) deliver to

Trustee the risk rating reports prepared by the credit rating agency within five (5) Business Days from the date of its receipt by Issuer; and (d) communicate to Trustee, within three (3) Business Days, any change and the commencement of any review process of the risk rating; it being certain that, in case the credit rating agency engaged ceases its activities in Brazil or, for any reason, is or becomes prevented from issuing the risk rating of the Debentures, Issuer shall (i) engage another credit rating agency without the need for approval of the Debenture Holders, it being sufficient to notify Trustee, provided that such credit rating agency is Moody's Latin America, Standard & Poor's Ratings do Brasil Ltda. or Fitch Ratings; or (ii) notify Trustee within one (1) Business Day and call the General Debenture Holders Meeting, so that they define the substitute credit rating agency. and

(ff) send the original copy of the acts and meetings of the Debenture Holders that are part of the Issue and are filed with JUCESP to Trustee.

8.2. Issuer hereby undertakes, on an irrevocable and irreversible basis, to ensure the transactions it practices within the scope of B3 - Cetip UTVM Segment are always supported by good market practices, with full and perfect observance of the rules applicable to the matter, exempting Trustee from any and all liability for claims, losses and damages, loss of profits and/or incidental damages to which the failure to observe such rules gives cause, provided that they have provenly not been generated by the action or omission of Trustee.

CLAUSE IX TRUSTEE

9.1. Appointment

9.1.1. Issuer hereby constitutes and appoints as Trustee of the Debenture Holders of this Issue to Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, identified in the preamble of this Issue Indenture, which hereby accepts the appointment to, pursuant to the law and to this Issue Indenture, represent the group of Debenture Holders.

9.1.2. Trustee hereby represents that it has verified the truthfulness of the information included in this Issue Indenture and that it has made diligences in order to remedy the omissions, failures or defects of which it has become aware.

9.2. Trustee's Compensation

9.2.1. An annual compensation corresponding to nine thousand Reais (BRL 9,000.00), where the first installment will be due on the first Thursday after fifteen (15) days from the date of execution of this Issue Indenture and the other installments on the same day of the subsequent years, will be due by Issuer to Trustee, as fees for the performance of the duties and attributions incumbent thereupon, pursuant to the law and to this Issue Indenture. The first installment shall be due even if the Issue is not paid-up, as structuring and implementation services.

9.2.2. The installments mentioned in item 9.2.1 above will be adjusted by the positive variation of the IGP-M/FGV [General Market Price Index/Getulio Vargas Foundation] or, in its absence, by the index that may replace it, from the date of the first payment to the following payment dates, calculated pro rata die, if necessary.

9.2.3. In case of default on the payment of any amount due, the debts in arrears shall be subject to a contractual fine of two percent (2%) on the debt amount, as well as to default interest of one percent (1%) per month. The amount of the debt in arrears shall be subject to monetary adjustment according to the IGP-M/FGV [General Market Price Index/Getulio Vargas Foundation], applicable from the default date until the date of the effective payment, calculated pro rata die.

9.2.4. The compensation does not include expenses considered necessary to the exercise of the role of Trustee, during the implementation or effectiveness of the service, which will be covered by Issuer, pursuant to item 9.6.1 below.

9.2.5. The installments mentioned in item 9.2.1 above will be added by the following taxes: ISS (Tax on Services of Any Nature), PIS (Contribution to the Social Integration Program), CSLL (Social Contribution on Net Profit), IRRF (Income Tax Withheld at the Source), COFINS (Social Security Financing Contribution) and any other tax that may be levied on the compensation of Trustee, at the tax rates in force at each payment date.

9.2.6. The compensation set forth in this clause will be due even after the maturity of the Debentures, if Trustee is still exercising the activities inherent to their title in relation to the Issue, compensation that will be calculated proportionally to the months of work of Trustee.

9.3. Replacement

9.3.1. In the event of impediment, waiver, intervention, judicial or extrajudicial liquidation, a General Debenture Holders Meeting shall be held within a maximum term of thirty (30) days from the event causing such vacancy, in order to choose the new Trustee, which may be called by Trustee to be replaced, and it may also be called by Issuer or by Debenture Holders representing at least ten percent (10%) of the Outstanding Debentures. In case the meeting is not convened within fifteen (15) days prior to the end of the aforementioned term, it shall be incumbent upon Issuer to perform it. In exceptional cases, CVM may convene such General Debenture Holders Meeting or appoint a temporary replacement.

9.3.2. The compensation of the new trustee will be the same as already set forth in this Issue Indenture, unless another one is negotiated with Issuer.

9.3.3. In the event that Trustee is prevented from continuing to perform its duties due to circumstances supervening this Issue Indenture, it shall promptly inform the fact to Issuer and to Debenture Holders, by calling a General Debenture Holders Meeting, requesting its replacement.

9.3.4. Debenture Holders may, after the end of the term for the distribution of the Debentures in the market, replace Trustee and indicate its substitute, in a General Debenture Holders Meeting specially called for that end, observing the provision of item 9.3.2 above.

9.3.5. The replacement of Trustee shall be informed to CVM within seven (7) Business Days from the date of the filing mentioned in item 9.3.6 below.

9.3.6. The permanent replacement of Trustee shall be object of an amendment to this Issue Indenture, which shall be filed at JUCESP, as per item 3.4.1 of this Issue Indenture.

9.3.7. Trustee shall be vested in its functions from the date of the execution of this Issue Indenture or, in case of a substitute trustee, at the date of the execution of the corresponding amendment to the Issue Indenture, and it shall remain in the exercise of its functions until its effective replacement or until the full payment of the outstanding balance of the Debentures, whichever occurs first.

9.3.8. The rules and provisions in this regard enacted by act(s) of CVM shall apply to the cases of replacement of Trustee.

9.4. Duties of Trustee

9.4.1. In addition to other duties set forth in law, in CVM's normative rule or in this Issue Indenture, Trustee has the following duties and attributions:

(i) exercise its activities in good faith, transparency and loyalty toward the Debenture Holders;

(ii) protect the rights and interests of the Debenture Holders, employing, in the exercise of their duty, the care and thoroughness that every active and honest man usually employees in the management of their own assets;

(iii) resign from office in the event of supervening conflicts of interest or of any other type of disqualification, and immediately call a General Debenture Holders Meeting to resolve on their own replacement;

(iv) take full responsibility for the contracted services, under the legislation in force;

(v) conserve and safeguard the documentation related to the exercise of their duties;

(vi) verify, upon accepting office, the consistency of the information contained in this Issue Indenture, taking all necessary steps to cause any omissions, flaws, or defects of which they becomes aware, to be cured;

(vii) cause, along with Issuer, that this Issue Indenture and its respective amendments be registered with the relevant bodies, adopting, in case of omission of Issuer, the measures that may be set forth in law;

(viii) monitor the provision of the periodical information, warning the Debenture Holders, in the annual report mentioned in item (xii) below, of any inconsistencies or omissions of which they may be aware;

(ix) request, when deeming necessary, update certificates from state civil distributors (including bankruptcy, judicial reorganization and tax enforcement actions), federal distributions, from the Public Treasury Courts, Protest Offices, Labor Courts and the Public Treasury Attorney Office of the courts of the city where Issuer's main offices are

located or the domicile of Issuer, as well as any other judicial districts where Issuer may carry out its activities;

(x) whenever necessary, to request an independent audit on Issuer;

(xi) call, when necessary, a General Debenture Holders Meeting, in accordance with this Issue Indenture;

(xii) attend the General Debenture Holders Meeting in order to provide any information requested thereto;

(xiii) create a report intended for the Debenture Holders, pursuant to the provisions in article 68, paragraph 1, line "(b)", of the Corporation Law and of article 15 of CVM Rule No. 583, of December 20, 2016, as amended ("CVM Rule No. 583"), which shall contain at least the following information:

(a) compliance by Issuer with its obligations to provide periodical information indicating any inconsistencies or omissions of which it may become aware;

(b) changes to the bylaws occurred in the period with material effects on the Debenture Holders;

(c) comments on Issuer's economic, financial and capital structure indicators related to contractual clauses designed to protect the interest of the holders of securities and that establish conditions that should not be breached by Issuer;

(d) number of issued Debentures, quantity of Outstanding Debentures and canceled balance for the period;

(e) redemption, amortization, renegotiation and payment of interest of the Debentures realized in the period;

(f) allocation of the funds raised by means of the Issue, according to information provided by Issuer;

(g) compliance with other obligations undertaken by Issuer in this Issue Indenture;

(h) statement on the absence of a conflict of interest situation that would prevent Trustee from continuing to exercise such duties; and

(i) existence of other issues of securities, whether public or private, made by Issuer, by an affiliate, controlled company, controlling company or a company that is a member of the same group as Issuer's, in which it has acted as a trustee in the same period , as well as the following data on such issues, (1) name of the offering company; (2) number of issued Securities; (3) issue amount; (4) type and guarantees involved; (5) maturity and interest rate; and (6) pecuniary default in the period.

(xiv) make available the report mentioned in item (xii) above on its website, within no longer than four (4) months, counted as of the end of Issuer's fiscal year;

(xv) maintain up to date the list of Debenture Holders and their addresses, including by means of request of information made to Issuer, to the Bookkeeping Agent and B3 - Cetip UTVM Segment, it being certain that for purposes of complying with the provisions of this item, Issuer and the Debenture Holders, as soon as they subscribe, pay up or acquire the Debentures hereby expressly authorize the Bookkeeping Agent and B3 - Cetip UTVM Segment to disclose, at any time, the position of the Debentures, as well as the list of Debenture Holders;

(xvi) oversee the compliance with the clauses included in this Issue Indenture, especially those imposing positive and negative covenants;

(xvii) communicate to the Debenture Holders any default, by Issuer, of financial obligations undertaken in this Issue Indenture, including those Clauses intended to protect the interest of the Debenture Holders and that establish conditions that must not be violated by Issuer, indicating the consequences for the Debenture Holders and the measures it intends to take with respect to the matter, within seven (7) Business Days counted as of awareness, by Trustee, of the default;

(xviii) render an opinion on the sufficiency of the information provided in the proposals of changes to the conditions of the Debentures; and

(xix) make the unit value of the Debentures available on a daily basis to the Debenture Holders and the market participants, through its assistance center and/or its website.

9.5. Specific Powers and Duties

9.5.1. In case of default of any of the conditions of the Issue, Trustee must use any and all measures set forth in law or herein to protect rights or defend the interests of the Debenture Holders, as set forth in article 12 of CVM Rule No. 583.

9.5.2. The Trustee shall not issue any kind of opinion or make any kind of judgment regarding the guidance about any fact of the Issue which is Debenture Holders' responsibility to define, undertaking only to act in accordance to the Debenture Holders' instructions provided by the Debenture Holders. In this regard, Trustee shall not have any responsibility related to the result or the legal effects arising from the strict compliance with the Debenture Holders' guidance provided to such Trustee and reproduced to Issuer, regardless of any damages that may be caused thereby to the Debenture Holders or to Issuer. Trustee's operation is limited to the scope of CVM Rule No. 583 and the applicable articles of the Corporation Law, being exempt, in any form or under any context, from any additional responsibility that has not arisen from the applicable legislation.

9.5.3. Without prejudice to the diligence duty of Trustee, Trustee shall assume that the original documents or certified copies of the documents provided by Issuer or by third parties at the request thereof were not contemplated by fraud or forgery. Trustee shall not, under any circumstances, be responsible for the creation of corporate documents of Issuer, with Issuer remaining with a legal and regulatory obligation to create them, pursuant to the applicable legislation.

9.5.4. Trustee shall be responsible for verifying, upon acceptance of the duties, the veracity, completeness of the technical and financial information included in any documents that may be sent thereto with the purpose of informing, complementing, clarifying, rectifying or ratifying the information contained in this Issue Indenture, ensuring any omissions, flaws or defects of which Trustee may learn are cured, pursuant to the provisions of item V of article 11 of CVM Rule No. 583.

9.5.5. Any acts or pronouncements on the part of Trustee that create a liability for the Debenture Holders and/or hold third parties harmless from obligations toward them, as well as those related to due compliance with the obligations undertaken herein, may only be valid when previously resolved upon at a General Debenture Holders Meeting by the quorum set out in Clause 9.6 below, unless otherwise set out in this Issue Indenture.

9.6. Expenses

9.6.1. Issuer shall reimburse Trustee for all reasonable and usual expenses in which it has provenly incurred so as to protect the rights and interests of Debenture Holders or to realize its credits, upon payment of the respective invoices along with a copy of the respective receipts, directly issued on behalf of Issuer or by means of reimbursement, it being certain that such expenses must, where possible, be previously approved by Issuer.

9.6.2. The reimbursement to which this item 9.6 refers shall be carried out on the first Thursday after fifteen (15) days as of the performance of the respective issue of the invoice or request for reimbursement requested to Issuer.

9.6.3. All expenses in which Trustee incurs to protect the interests of the Debenture Holders shall be, where possible, approved in advance and advanced by the Debenture Holders and, subsequently, reimbursed by Issuer upon receipt. Such expenses include expenditure with reasonable attorney's fees, including of third parties, deposits, indemnities, court costs and fees related to actions filed by Trustee, provided that they are related to the solution of the default, as representative of the Debenture Holders. Any expenses, deposits and court costs arising from the loss of suit in court actions shall be equally borne by the Debenture Holders, as well as the remuneration and reimbursable expenses of Trustee, in case Issuer remains in default in relation to their payment for a period longer than thirty (30) consecutive days, and Trustee may request a guarantee from the Debenture Holders to cover the risk loss of suit expenses.

9.6.4. The Trustee, however, is hereby aware and agrees with the risk of not having such expenses previously approved and/or reimbursed by Issuer or by the Debenture Holders, as the case may be, in case they have been carried out against (i) criteria of common sense and reasonability generally accepted in commercial relationship of the gender or (ii) the fiduciary duty that is inherent thereto.

9.6.5. The expenses referred to in this item 9.6 shall include those incurred with:

(i) the publication of reports, notices and communications, as provided for in this Issue Indenture and others that may be required based on applicable regulations;

(ii) collection of certificates and expenses with notary public and mail when necessary for the performance of Trustee's duties;

(iii) photocopies, scanning, submission of documents;

(iv) costs incurred with telephone calls related to the issue;

(v) transfer between the Federation States and respective accommodation, transportation and food, when necessary for the performance of the duties; and

(vi) any additional, special or expert surveys that may become crucial, in case of omissions and/or obscure points in the information pertaining to the strict interests of the Debenture Holders.

9.6.6. Any of Trustee's credit for previously approved expenses, where possible, which it has made so as to protect rights and interests or realize credits of Debenture Holders, which has not been paid off as described in items 9.6.1 and 9.6.2 above, shall be added to Issuer's debt, with the latter having preference in the order of payment, pursuant to the provisions of paragraph 5 of article 68 of the Corporation Law.

9.7. Trustee's Representations

9.7.1. The Trustee, appointed in this Issue Indenture, represents, under the penalties of the law:

(i) that it has not legal impediment, pursuant to paragraph 3 of article 66, of the Corporation Law, to exercise the duty bestowed thereupon;

(ii) it accepts the duties attributed to it herein, and assumes all duties and attributions set forth in the specific legislation and in this Issue Indenture;

(iii) fully accepts this Issue Indenture, all its clauses and conditions;

(iv) it has no connection with Issuer that could prevent it from performing its duties;

(v) it is aware of the applicable regulations enacted by the Central Bank of Brazil and the CVM;

(vi) it is duly authorized to enter into this Issue Indenture and comply with its obligations set out herein, having met all legal and bylaws requirements for such purpose;

(vii) it is not included in any of the events of conflict of interests set forth in article 6 of CVM Rule No. 583;

(viii) it is duly qualified to act as a trustee, according to the applicable regulations in force;

(ix) this Issue Indenture constitutes a legal, valid, binding, and effective obligation of Trustee, enforceable in accordance with its terms and conditions;

(x) the execution of this Issue Indenture and compliance with its obligations set out herein do not violate any obligations previously undertaken by Trustee;

(xi) it verified the consistency of the information contained in this Issue Indenture, taking due care so that any omissions, flaws or defects that may be known thereto may be cured;

(xii) the legal representative that signs this Issue Indenture has powers pursuant to the bylaws and/or delegated powers to undertake, on Trustee's behalf, the obligations hereby established and, being an attorney-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(xiii) it complies with all the laws, regulations, administrative rules and orders from the governmental bodies, independent agencies or courts, applicable to the conduct of its businesses;

(xiv) on the execution date of this Issue Indenture, as per the organizational chart submitted by Issuer, for purposes of CVM Rule No. 583, Trustee identified that it provide trustee services in issues described pursuant to Exhibit I to this Issue Indenture;

(xv) ensure now and in the future, as per paragraph 1 of article 6 of CVM Rule No. 583, equal treatment to all debenture holders of any issues of debentures made by Issuer, an affiliate, controlled or controlling company, or a company that is part of the same economic group as Issuer's where it may act as trustee.

CLAUSE X GENERAL DEBENTURE HOLDERS MEETING

10.1. The Debenture Holders may, at any time, hold at a General Debenture Holders Meeting, as set forth in article 71 of the Corporation Law, in order to resolve on matters of interest to the pooling of Debenture Holders ("General Debenture Holders Meeting").

10.1.1. When the matter to be resolved upon is specific to the holders of First Series Debentures, holders of Second Series Debentures or holders of Third Series Debentures, they may, individually and at any time, in accordance with the provisions of article 71 of the Corporation Law, meet at a General Meeting, which shall be held separately, so as to resolve upon a matter of interest to the pooling of Debenture holders of Debentures of the respective series, as the case may be.

10.1.2. The procedures set out in this Clause X shall be applicable jointly with the General Debenture Holders Meetings of all series; and individually for the General Debenture Holders Meetings of each one of the respective series; as the case may be. The quorums mentioned in this Clause X shall be calculated taking into account the total number of Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be.

10.2. Call Notice

10.2.1. The General Debenture Holders Meeting may be convened by Trustee, by Issuer, by Debenture Holders representing ten percent (10%) at least of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be, of by CVM.

10.2.2. The call notice shall occur by means of an announcement published at least three (3) times in press channels where Issuer publishes, subject to other rules regarding the publication of call notices of General Meetings contained in the Corporation Law, the applicable regulations and this Issue Indenture.

10.2.3. The General Debenture Holders Meeting shall be held within at least fifteen (15) days from the date on which the first call notice is published. The General Debenture Holders Meeting, at second call, may only be held within at least five (8) consecutive days from the date scheduled for the General Debenture Holders Meeting to be called to order at first call.

10.2.4. Those resolutions taken by the Debenture Holders, within the scope of their legal authority, with due regard to the quorums established in this Issue Indenture, shall be existing, valid and effective before Issuer and shall be binding upon all holders of Outstanding Debentures or Outstanding Debentures of the respective series, as the case may be, regardless of having attended the General Debenture Holders Meeting or any vote cast at the respective General Debenture Holders Meeting.

10.2.5. Regardless of the formalities set out in the legislation applicable to this Issue Indenture, a General Debenture Holders Meeting shall be deemed regular when holders of all Outstanding Debentures or of Outstanding Debentures of the respective series are present, regardless of publications and/or notices.

10.3. Instatement Quorum

10.3.1. The General Debenture Holders Meeting shall be instated, at first call, with the presence of Debenture Holders representing at least half of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be and, at second call, with any given quorum.

10.3.2. For purposes of the creation of any and all instatement or and/or resolution quorums of the General Debenture Holders Meeting set out in this Issue Indenture, the following is considered: (i) "Outstanding Debentures" are all subscribed Debentures, excluding those held in treasury by Issuer and those held by controlled companies by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; (ii) "Outstanding First Series Debentures" all subscribed First Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; (iii) "Outstanding Second Series Debentures" all subscribed Second Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons. and (iv) "Outstanding Third Series Debentures" all subscribed Third Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or

managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons.

10.4. Presiding Board

10.4.1. The presidency of the General Debenture Holders Meeting shall be incumbent upon the Debenture Holder elected by the Debenture holders or to whomever is designated by the CVM.

10.5. Resolution Quorum

10.5.1. Upon the resolutions of the General Debenture Holders Meeting, each Debenture shall give the right to one vote, with the appointment of an attorney in fact being accepted, who could be Debenture holder or not. Unless otherwise set out in this Issue Indenture, any changes to the terms and conditions of this Issue Indenture shall be approved, whether at first call of the General Debenture Holders Meeting or any other subsequent one, by Debenture Holders representing at least (a) two-thirds (2/3) of the total Outstanding Debentures; or (b) two-thirds (2/3) of the Outstanding Debentures of the respective services, as the case may be.

10.5.2. The resolutions of the General Debenture Holders Meeting that contemplate changes to the characteristics of the Debentures, such as, (i) Compensatory Interest; (ii) the dates of payment of Compensatory Interest; (iii) the amounts and dates of amortization of the Debentures; (iv) Maturity Date; (v) resolution quorums of General Debenture Holders Meeting set out in this item 10.5.2, must be approved, whether at first call of the General Debenture Holders Meeting or in any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series.

10.5.2.1. Unless otherwise set out herein, changes to the cases of early maturity, as set out in item 7.1 above, shall be approved, whether at first call of the General Debenture Holders Meeting or at any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series. The quorum set out to amend the cases of early maturity does not bear any relation with the quorum for declaration of early maturity set out in item 7.3.1 above, it being certain that for the performance of the changes set out in this item 10.5.2.1, the General Debenture Holders Meeting shall be jointly held, and the total Outstanding Debentures must be considered for the ascertainment of the instatement and resolution quorums.

10.5.3. The quorum mentioned in item 10.5.1 above does not include the quorums expressly set out in other Clauses of this Issue Indenture.

10.5.4. The presence of Issuer's legal representatives of Issuer at the General Debenture Holders Meeting shall be optional.

10.5.5. Trustee shall attend the General Debenture Holders Meeting to provide to the Debenture Holders any information requested thereto.

CLAUSE XI ISSUER'S REPRESENTATIONS AND WARRANTIES

11.1. Issuer represents and warrants that, on the execution date of this Issue Indenture:

(a) it is a company duly organized, incorporated and existing under the type of a joint-stock corporation under the Brazilian laws and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets;

(b) it is duly authorized and, except for: **(i)** grant of registration for distribution and negotiation of Debentures in B3 - Cetip UTVM Segment, under item 3.6.1 above; **(ii)** grant of prior consent by the Brazilian Development Bank (BNDES); and **(iii)** the grant of prior consent by Banco Itaú BBA S.A. or Itaú Unibanco S.A., as the case maybe, it obtained all necessary authorizations, including corporate authorizations, for the execution of this Issue Indenture, for the issue of the Debentures and compliance with its obligations set out herein, having met all legal and bylaws requirements necessary for such purpose. Issuer shall send to Trustee within two (2) Business Days, as of its receipt, the copies of the consents described in items (ii) and (iii);

(c) the legal representatives that sign this Issue Indenture have powers pursuant to the bylaws and/or delegated powers to undertake, on its behalf, the obligations hereby established and, being attorneys-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(d) the execution of this Issue Indenture, compliance with its obligations set out in this Issue Indenture, issue and distribution of the Debentures do not violate or contradict (i) any agreement or document to which Issuer is a party or through which any of its assets and properties are bound, nor shall it result in (aa) the early maturity of any obligation established in any of such agreements or instruments; (bb) creation of any lien over any asset or property of Issuer, or (cc) termination of such Agreements or instruments; (ii) any law, decree or regulation to which Issuer or any of its assets and properties are subject; or (iii) any orders, decision or administrative, judicial or arbitral award that affects Issuer or any of its assets and property;

(e) it shall comply with all obligations undertaken pursuant to this Issue Indenture, including, but not limited to, the obligation to allocate the funds obtained through the Issue for the purposes set out in item 4.9.1 of this Issue Indenture;

(f) it is not aware of the existence of any lawsuit, administrative proceeding, arbitration procedure, inquiry or another kind of governmental investigation that may cause a Material Adverse Effect, save for those informed to the market by means of a material fact or notice to the market, or stated in the reference form or in the financial statements of Issuer on the date hereof;

(g) the information and representations contained in this Issue Indenture in relation to Issuer and to the Restricted Offer, as the case may be, are true, consistent, accurate and sufficient;

(h) there is no connection between Issuer and Trustee that prevents Trustee from fully exercising its duties;

(i) it is fully aware and fully agrees with the form of disclosure and calculation of the DI Rate, disclosed by B3 - Cetip UTVM Segment, and that the form of calculation of the remuneration of the Debentures was agreed upon with free intent between Issuer and the Bookrunners, subject to the principle of good faith;

(j) this Issue Indenture is a legal, valid, effective and binding obligation of Issuer, enforceable in accordance with its terms and conditions, with the force of an extrajudicial enforcement instrument pursuant to the provisions of article 784, item I, of the Brazilian Civil Code of Procedure;

(k) a regulatory authorization for the execution of this Issue Indenture is not necessary for the Issue and the Restricted Offer;

(l) is complying with the laws, regulations, administrative rules and determinations (including environmental) of governmental bodies, independent agencies, courts or tribunals applicable to the exercise of its activities, including with the provisions in the legislation in force concerning the National Policy of the Environment - Conama, the Anti-corruption Laws and the other supplemental environmental laws and regulations, adopting preventive or reparatory measures and actions intended to prevent or correct any environmental damages arising from the exercise of the activities described in its corporate purpose, except for those the applicability of which is being challenged in good faith either in court and/or before the relevant authority by Issuer or have been communicated to the market by means of a material fact and/or communication to the market, or indicated in the Reference Form or in the financial statements of Issuer;

(m) the financial statements of Issuer related to the financial years ended on December 31, 2015, 2016 and 2017 are true, complete and correct in all aspects on the date on which they are prepared reflect, in a clear and accurate manner, the financial and equity positions, results, cash flow transactions of Issuer in the period;

(n) Issuer, on this date, is observing and complying with its bylaws or any obligations and/or conditions contained in agreements, contracts, mortgages, deeds, loans, credit facility agreements, promissory notes, commercial leasing agreements or other agreements or instruments to which it may be a party, except in cases that they are discussed in good faith in court and/or before the relevant authority, or the counterparty, as the case may be, its applicability or noncompliance with which does not cause a Material Adverse Effect;

(o) it is fully aware that, under article 9 of CVM Rule No. 476, it may not carry out other public offering of the same type of debentures issued thereby within four (4) months from the date of expiration of the Restricted Offer, unless a new offer is submitted for registration with CVM;

(p) it is up-to-date with the payment of all local, state, district and federal tax, labor, social security and environmental obligations, and any other obligations imposed by law, except in cases where it is, in good faith, discussing the applicability thereof before a court or the authority with jurisdiction, or which do not cause a Material Adverse Effect; and

(q) it has valid, effective, and in perfect order and full effect, all authorizations and licenses, including environmental license, applicable to the regular exercise of their activities, except those the absence of which does not result, on this date, in a Material Adverse Effect.

11.2. The Issuer undertakes to notify, within five (5) Business Days, the Debenture Holders and Trustee in case any of the representations made herein become totally or partially untrue, incomplete or incorrect.

CLAUSE XII MISCELLANEOUS.

12.1. Communications

12.1.1. Any communications to be submitted by any of the parties under the terms of this Issue Indenture shall be submitted to the following addresses:

If to Issuer:
Natura Cosméticos S.A.

Avenida Alexandre Colares, nº 1188, Vila Jaguará
São Paulo - SP
Att.: Messrs. Marco Oliveira and Otávio Tescari
With copy to: Mr. Itamar Gaino Filho
Phone: (11) 4389-7493 / 4389-7814
Email: marcooliveira@natura.net / otaviotescari@natura.net / itamargaino@natura.net

If to Trustee:
Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários
Avenida das Américas, n°. 4200, Bloco 08, Ala B, Salas 302, 303, e 304, Barra da Tijuca
CEP 22640-102 Rio de Janeiro, RJ
Att.: Mr. Marco Aurélio Ferreira, Mrs. Marcelle Santoro and Mrs. Karolina Vangelotti
Phone: (21) 3385-4565
Email: operacional@pentagbnotnistee.com.br

To the Settlement Bank:
Itaú Unibanco S.A.
Praça Alfredo Egydio de Souza Aranha, 100
CEP 04344-902 - São Paulo - SP
Att.: André Sales
Phone: (11) 2740-2568
Email: escrituracaorf@itau-uhibanco.com.br

To the Bookkeeping Agent:
Itaú Corretora de Valores S.A.
Av. Brigadeiro Faria Lima, 3500, 3º andar,
CEP 04538-132 - São Paulo - SP
Att.: André Sales
Phone: (11) 2740-2568
Email: escrituracaorf@itau-unibanco.com.br

To B3 - CETIP UTVM Segment
B3 S.A. - BRASIL, BOLSA, BALCÃO, CETIP UTVM SEGMENT
Alameda Xingu, n° 350, 1º andar
CEP 06455-030, Alphaville/Barueri - São Paulo
Att.: Superintendence Office of Securities
Phone: (11) 0300-111-1596
Email: Gr.GEVAM-GerenciadeValoresMobiliarios@b3.com.br

12.1.2. Any communications and notices shall be deemed to have been delivered when registered or with return receipt issued by "Empresa Brasileira de Correios" at the addresses above.

12.1.3. Changes to any of the addresses above shall be communicated to all parties by Issuer, with the application of the same rule to all the other parties mentioned in this instrument with regard to the obligation of communicating to Issuer.

12.2. Waiver

12.2.1. Waiver of any rights arising from this Issue Indenture may not be presumed. Therefore, no delay, omission or forbearance in the exercise of any right, prerogative or remedy to which Trustee and/or the Debenture Holders are entitled, by virtue of any default by Issuer shall hinder such rights, options or remedies, nor shall be construed as a waiver thereto or acceptance in relation to such default, nor shall it constitute any novation or amendment to any other obligations undertaken by Issuer in this Issue Indenture or any precedent in respect of any other default or delay.

12.3. Registration Costs

12.3.1. Any and all costs incurred by virtue of the registration of this Issue Indenture and its potential addenda, as well as the corporate acts regarding this Issue, before the relevant registry offices, shall be exclusively borne by Issuer.

12.4. Amendments

12.4.1. Any amendments to the terms and conditions of this Issue Indenture shall be effective only by means of their formalization through amendment to be executed by all Parties.

12.4.2. The necessity to convene the General Meeting is hereby waived to resolve on: (i) correction of material errors, whether it is a gross mistake, a typing error or an mathematical error, (ii) changes to any transaction documents that have already been expressly permitted under the respective transaction document(s) due to the requirements made by CVM, B3, or (iv) due to the updating of the registration data of the Parties, such as the change in the trade name, address and phone number, among others, provided that such changes or corrections referred to in items (i), (ii), (iii) and (iv) above, are not capable of resulting in any losses to the Debenture Holders or any changes in the flow of Debenture Holders, and provided that there are no other additional costs or expenses for the Debenture Holders.

12.5. Severability in the Issue Indenture

12.5.1. If any of the provisions in this Issue Indenture is deemed null, invalid or ineffective, all other provisions not affected by such judgment shall prevail, and the parties shall undertake, in good-faith, to replace the affected provision with another which, to the extent possible, produces the same effect.

12.6. Applicable Law

12.6.1. This Issue Indenture shall be governed by the laws of the Federative Republic of Brazil.

12.7. Jurisdiction

12.7.1. The courts of the Judicial District of the Capital City of the State of São Paulo are hereby elected, with the exclusion of any other court, however privileged it may be.

12.8. Authorization to Initial

12.8.1. By this instrument, Issuer authorizes any of the following persons to, on its behalf, initial each page of this Issue Indenture and its respective Exhibit I:

Name	Individual Taxpayers' Register of the Ministry of Finance (CPF/MF)
Gisele Trindade Kim	031.450.746-95
Isabella Magalhães Pinto Coutinho	095.299.926-96
Marco Aurélio Franceschini Rodrigues de Oliveira	076.638.998-73

In witness whereof, the parties execute this instrument in three (3) counterparts of equal content and form, together with the two (2) undersigned witnesses.

São Paulo, September 20, 2018.

Exhibit I to the "Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, for Public Distribution with Restricted Distribution efforts, of Natura Cosméticos S.A.", entered into between Natura Cosméticos S.A. and Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários

Exhibit I

Issue	5th issue of debentures of Natura Cosméticos S.A. (1st and 2nd series due)
Total Issue Amount	Six hundred million Reais (R$ 600,000,000.00)
Quantity	20,000 (1st series); 20,000 (2nd series); 20,000 (3rd series)
Type	Unsecured
Guarantees	N/A
Maturity Date	02/25/2019 (3rd series)
Compensation	108% of the DI Rate (3rd series)
Classification	Financial Compliance

Issue	6th issue of debentures of Natura Cosméticos S.A. (1st series due)
Total Issue Amount	Eight hundred million Reais (R$ 800,000,000.00)
Quantity	40,000 (1st series); 25,000 (2nd series); 15,000 (3rd series)
Type	Unsecured
Guarantees	N/A
Maturity Date	03/16/2019 (2nd series); 03/16/2020 (3rd series)
Compensation	108.25% of the DI Rate (2nd series); 109% of the DI Rate (3rd series)
Classification	Financial Compliance

Issue	8th issue of debentures of Natura Cosméticos S.A.
Total Issue Amount	One billion and four hundred million Reais (R$ 1,400,000,000.00)
Quantity	One hundred and forty thousand (140,000)
Type	unsecured, with personal guarantee
Guarantees	Surety; Corporate Guarantee by The Body Shop
Maturity Date	08/14/2019
Compensation	110% of the DI rate
Classification	Financial Compliance

Exhibit 4.8

JUCESP PROTOCOL
0.841.901/18-1

PRIVATE INSTRUMENT OF INDENTURE OF THE NINTH (9th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES, IN UP TO THREE SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

By this private instrument, on one part,

(a) NATURA COSMÉTICOS S.A., a joint-stock company, registered as a publicly-held company before the Brazilian Securities Commission ("CVM"), with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, n°. 1188, Vila Jaguara, CEP 05106-000, enrolled in the National Register of Legal Entities ("CNPJ/MF") under No. 71.673.990/0001-77, herein represented pursuant to its bylaws ("Issuer");

and, on the other part

(b) PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS, a financial institution authorized to operate by the Central Bank of Brazil, organized as a joint-stock company, with its principal place of business in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, nº. 4200, Bloco 08, Ala B, Salas 302, 303, e 304, Barra da Tijuca, CEP 22640-102, enrolled in the CNPJ/MF under No. 17.343.682/0001-38, as representative of the debenture holders contemplated by this issue ("Debenture Holders"), herein represented by its legal representative duly authorized and identified on the respective signature page of this instrument ("Trustee");

Issuer and Trustee are jointly referred to as "Parties" and, individually, as "Party".

The Parties hereby and pursuant to the law enter into this Private Instrument of Indenture of the Ninth (9th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A. (The "Issue Indenture" and the "Debentures", respectively), under the following clauses and conditions:

CLAUSE I DEFINITIONS

1.1. Without prejudice to the other terms defined in this Issue Indenture, the following terms shall be used in this Issue Indenture, be they in the singular or plural form, with the meaning set forth in this Clause I, as follows:

1.1.1. "Credit Rating Agency": has the meaning established in item 5.15.1;

1.1.2. "Trustee": has the meaning established in item (b) of the preamble;

1.1.3. "Hedge Adjustments": has the meaning established in item 7.1(r) (ii);

1.1.4. "ANBIMA": has the meaning established in item 3.3.1;

1.1.5. "General Debenture Holders Meeting": has the meaning established in item 10.1;

1.1.6. "General First Series Debenture Holders Meeting": has the meaning established in item 5.2.6;

1.1.7. "General Second Series Debenture Holders Meeting": has the meaning established in item 5.2.6;

1.1.8. "General Third Series Debenture Holders Meeting": has the meaning established in item 5.2.6;

1.1.9. "B3 - Cetip UTVM Segment": has the meaning established in item 3.6.1;

1.1.10. "CETIP21" has the meaning established in item 3.6.1;

1.1.11. "Closing Communication": has the meaning established in item 4.6.2;

1.1.12. "Start Communication": has the meaning established in item 4.6.2;

1.1.13. "CNPJ/MF" has the meaning established in the Preamble;

1.1.14. "Placement Agreement": has the meaning established in item 4.6.1;

1.1.15. "Relevant Subsidiaries" : has the meaning established in item 7.1.1;

1.1.16. "Bookrunners" : has the meaning established in item 4.6.1;

1.1.17. "CVM": has the meaning established in item (a) of the preamble;

1.1.18. "Settlement Bank" : has the meaning established in item 4.8.1;

1.1.19. "Issue Date": has the meaning established in item 5.1.1;

1.1.20. "Date of Payment of Compensatory Interest": has the meaning established in item 5.4.1;

1.1.21. "Maturity Dates": has the meaning established in item 5.1.5;

1.1.22. "First Series Maturity Date": has the meaning established in item 5.1.5;

1.1.23. "Second Series Maturity Date": has the meaning established in item 5.1.5;

1.1.24. "Third Series Maturity Date": has the meaning established in item 5.1.5;

1.1.25. "Debentures" : has the meaning established in the preamble;

1.1.26. "First Series Debentures": has the meaning established in item 4.4.1;

1.1.27. "Second Series Debentures": has the meaning established in item 4.4.1;

1.1.28. "Third Series Debentures": has the meaning established in item 4.4.1;

1.1.29. "Outstanding Debentures" : has the meaning established in item 10.3.2;

1.1.30. "Outstanding First Series Debentures": has the meaning established in item 10.3.2;

1.1.31. "Outstanding Second Series Debentures": has the meaning established in item 10.3.2;

1.1.32. "Outstanding Third Series Debentures": has the meaning established in item 10.3.2;

1.1.33. "Debenture Holders": has the meaning established in item (b) of the preamble;

1.1.34. "Business Day": has the meaning established in item 5.2.10;

1.1.35. "Net Debt" has the meaning established in item 7.1(r) (ii);

1.1.36. "DOESP": has the meaning established in item 3.4.1;

1.1.37. "EBITDA" : has the meaning established in item 7.1(r) (ii);

1.1.38. "Material Adverse Effect": has the meaning established in item 7.1.1;

1.1.39. "Issue" has the meaning established in item 3.1;

1.1.40. "Issuer": has the meaning established in item (a) of the preamble;

1.1.41. "Issue Indenture": has the meaning established in the preamble;

1.1.42. "Bookkeeping Agent": has the meaning established in item 4.8.1;

1.1.43. "Early Maturity Event": has the meaning established in item 7.1;

1.1.44. "Financial Index": has the meaning established in item 7.1(r);

1.1.45. "CVM Rule No. 358": has the meaning established in item 8.1(a)(v);

1.1.46. "CVM Rule No. 476": has the meaning established in item 3.1;

1.1.47. "CVM Rule No. 539": has the meaning established in item 3.6.2;

1.1.48. "CVM Rule No. 583": has the meaning established in item 9.4.1 (xiii);

1.1.49. "Professional Investors" : has the meaning established in item 4.6.4;

1.1.50. "JUCESP": has the meaning established in item 3.4.1;

1.1.51. "Compensatory Interest": has the meaning established in item 5.2.2;

1.1.52. "First Series Compensatory Interest": has the meaning established in item 5.2.2. (i);

1.1.53. "Second Series Compensatory Interest": has the meaning established in item 5.2.2. ii;

1.1.54. "Third Series Compensatory Interest": has the meaning established in item 5.2.2. (iii);

l.1.55. "Leasing": has the meaning established in item 7.1(r) (ii);

1.1.56. "Corporation Law": has the meaning established in item 2.1;

1.1.57. "Anticorruption Laws": has the meaning established in item 8.1 (dd);

1.1.58. "MDA": has the meaning established in item 3.6.1;

1.1.59. "Restricted Offer": has the meaning established in item 3.1;

1.1.60. "Parties" or "Party": has the meaning established in the preamble;

1.1.61. "DI Rate Absence Period": has the meaning established in item 5.2.6;

1.1.62. "Capitalization Period": has the meaning established in item 5.2.4.4;

1.1.63. "Distribution Plan": has the meaning established in item 4.6.3;

1.1.64. "First Date of Subscription and Full Payment": has the meaning established in item 5.1.4;

1.1.65. "Bookbuilding Procedure": has the meaning established in item 4.7.1;

1.1.66. "BoD Meeting": has the meaning established in item 2.1;

1.1.67. "DI Rate": has the meaning established in item 5.2.12;

1.1.68. "Replacement Rate": has the meaning established in item 5.2.6;

1.1.69. "Total Issue Amount": has the meaning established in item 4.3.1; and

1.1.70. "Unit Par Value": has the meaning established in item 5.1.6.

CLAUSE II AUTHORIZATION

2.1. This Issue Indenture is executed based on the resolution of Issuer's Board of Directors Meeting, held on August 27, 2018, under article 59, paragraph one, of Law

No. 6,404, of December 15, 1976, as amended (the "BoD Meeting" and the "Corporation Law", respectively).

CLAUSE III REQUIREMENTS

3.1. The ninth (9th) issue of simple, non-convertible, unsecured debentures, in up to three series by Issuer ("Issue"), for public distribution with restricted distribution efforts, under CVM Rule No. 476, of January 16, 2009 ("Restricted Offer" and "CVM Rule No. 476", respectively), shall occur in observance of the following requirements:

3.2 **Waiver of CVM Registration**

3.2.1. The Restricted Offer shall be made under CVM Rule No. 476, thus, with the automatic waiver of the public distribution registration before the CVM, as dealt on article 19 of Law No. 6,385, of December 7, 1976, as amended.

3.3 **Registration with ANBIMA - Brazilian Association of Entities of the Financial and Capital Markets**

3.3.1. Due to being a public distribution with restricted efforts, the Restricted Offer may be filed with ANBIMA - Brazilian Association of Entities of the Financial and Capital Markets ("ANBIMA"), under article 1, paragraph 2 of the "ANBIMA Code of Regulation and Best Practices for Public Offers for the Distribution and Acquisition of Securities", currently in force, exclusively for purposes of sending information to ANBIMA's database, with such registration being conditioned to the issuance, until the date of the Closing Communication by the lead bookrunner of the Restricted Offer to CVM, of specific guidelines in such sense by the ANBIMA Board of Regulation and Best Practices, under article 9, paragraph 1 of said code.

3.4 **Filing and Publication of the BoD Meeting's Minutes**

3.4.1. The minutes of the BoD Meeting which resolved upon the issue shall be filed with the Commercial Registry of the State of São Paulo ("JUCESP") and published (i) in the Official Gazette of the State of São Paulo ("DOESP"); and (ii) in newspaper "Valor Econômico", under article 62, item I, of the Corporation Law.

3.5 **Filing of the Issue Indenture and any amendments**

3.5.1. Issuer undertakes to provide Trustee with one (1) original counterpart of this Issue Indenture and any amendments, duly filed with JUCESP, within five (5) Business Days, counted as of the date of such filing.

3.5.2. Issuer undertakes to request registration before JUCESP of this Issue Indenture and of all amendments to this Issue Indenture within the term of five (5) Business Days of the respective execution date.

3.5.3. Any amendment to this Issue Indenture shall be executed by Issuer and Trustee, and subsequently filed with JUCESP, under item 3.5.1 above.

3.6. **Distribution, Trading and Electronic Custody**

3.6.1. The Debentures shall be deposited for: (a) distribution in the primary market by means of MDA - Asset Distribution Module ("MDA"), managed and operated by B3 S.A. - Brasil, Bolsa, Balcão – Segmento Cetip UTVM ("B3 - Cetip UTVM Segment"), with the distribution being financially settled by B3 - Cetip UTVM Segment; and (b) trading, in observance of item 3.6.2 below, in the secondary market by means of CETIP21 - Títulos e Valores Mobiliários ("CETIP21"), managed and operated by B3 - Cetip UTVM Segment, with the distribution and trades being financially settled and the Debentures being under the electronic custody of B3 - Cetip UTVM Segment.

3.6.2. Notwithstanding the provisions of item 3.6.1 above, the Debentures may only be traded in the regulated securities markets among qualified investors, as set forth in article 9-B of CVM Rule No. 539, of November 13, 2013, as amended (CVM Rule No. 539), and after ninety (90) days from the date of each subscription or acquisition by Professional Investors (as set forth below), as provided in articles 13 and 15 of CVM Rule No. 476 and once compliance by Issuer with its obligations set forth in article 17 of CVM Rule No. 476 is verified, and the trading of Debentures shall always observe the applicable legal and regulatory provisions. Under article 13, item II, of CVM Rule No. 476, in case of exercise of firm guarantee, the ninety (90)-day restriction for negotiation of the Debentures in the regulated securities markets shall not be applicable between qualified investors.

CLAUSE IV CHARACTERISTICS OF THE ISSUE

4.1 Issuer's Corporate Purpose

4.1.1. The corporate object of Issuer on this date, according to article 3 of Issuer's bylaws, is: **(i)** exploitation of trade, export and import of beauty and hygiene products, toiletries, cosmetics, clothing, food, nutritional complements, medication, including phytotherapic and homeopathic, drugs, pharmaceutical input and house cleaning products, both for human and animal use, and may, for such, perform all acts and carry out all operations related to said end; **(ii)** exploration of trade, export and import of electrical devices for personal use, jewelry, costume jewelry, articles for the home, articles for babies and children, bedding, tableware and bathroom products, software, phone cards, books, editorial material, entertainment products, phonographic products, and may, for such, perform all acts and carry out all operations related to said end; **(iii)** the provision of services of any kind, such as services connected to aesthetic treatments, market assistance, registration, planning and risk analysis; and **(iv)** the organization, participation in and administration of, in any form, companies and businesses of any nature, as partner or shareholder.

4.2. Issue Number

4.2.1. This Issue Indenture represents the ninth (9th) issue of Issuer's debentures.

4.3. Total Issue Amount

4.3.1. The total Issue amount shall be one billion reais (BRL 1,000,000,000.00), on the Issue Date (as defined below) ("Total Issue Amount").

4.4. **Number of Series**

4.4.1. The Issue shall be carried out in up to three series ("First Series Debentures", "Second Series Debentures" and "Third Series Debentures", respectively), in the communicating vessels system, and the allocation of Debentures in each series shall be defined as per the Bookbuilding Procedure (as defined below), and Issuer's allocation interest, it being certain that in case of exercise of the firm guarantee, the provisions of Clause 4.6.1 shall be applicable.

4.4.2. There will be no minimum or maximum quantity of Debentures or minimum or maximum amount for allocation between the series, in observance that any of the series may not be issued, in which case, the total Debentures shall be issued in the remaining series, as agreed at the end of the Bookbuilding Procedure.

4.4.3. Except for any express references to the First Series Debentures, Second Series Debentures and Third Series Debentures, any references to "Debentures" shall be understood as references to the First Series Debentures, Second Series Debentures and Third Series Debentures, jointly.

4.5. **Number of Debentures**

4.5.1. One hundred thousand (100,000) Debentures shall be issued, and the quantity of Debentures to be issued in each series of the Issue shall be defined in a system of communicating vessels, pursuant to the Debenture demand by the investors found after the Bookbuilding Procedure is concluded and to Issuer's allocation interest, it being certain that in case of exercise of firm guarantee, the provisions of Clause 4.6.1 shall be applicable.

4.6. **Placement and Distribution Procedure**

4.6.1. The Debentures will be subject to a public distribution with restricted distribution efforts, as per CVM Rule No. 476, under a firm guarantee regime for the distribution for the entirety of the Debentures, intermediated by the financial institutions that comprise the securities distribution system ("Bookrunners"). The firm guarantee commitment is individual and not jointly between Bookrunners and will follow the terms and conditions to be defined in the "Coordination, Placement and Public Distribution Agreement with Restricted Placement Efforts for Simple, Non-Convertible, Unsecured Debentures, in up to Three Series, under the Firm Guarantee Regime for Placement, of the Ninth (9th) Issue of Natura Cosméticos S.A." to be entered into with the Bookrunners and Issuer ("Placement Agreement"). The exercise of firm guarantee shall occur in any of the series, at the exclusive discretion of the Bookrunners.

4.6.2. The start of the Restricted Offer shall be informed by its lead bookrunner to CVM, within five (5) Business Days at the most, counted from the date of the first search for potential investors, under article 7-A of CVM Rule No. 476 ("Start Communication"). The end of the Restricted Offer shall be informed by its lead bookrunner to CVM, by means of sending a Closing Communication (as defined below), within five (5) Business Days at the most, counted from the closing date of the Restricted Offer, under article 8, CVM Rule No. 476 ("Closing Communication").

4.6.3. The distribution plan shall comply with the procedure described in CVM Rule No. 476, as set forth in the Placement Agreement, with the Bookrunners, jointly, being able to contact seventy-five (75) Professional Investors at the most and the subscription or acquisition of Debentures being possible for fifty (50) Professional Investors at the most, pursuant to article 3 of CVM Rule No. 476, it being certain that investment funds and managed securities' portfolios which investment decisions are taken by the same manager shall be deemed a single Investor for purposes of the limits above ("Distribution Plan").

4.6.4. "Professional Investors" are those as defined in article 9-A of CVM Rule No. 539, in observance of CVM Rule No. 476 and this Issue Indenture, including, without limitation: (i) financial institutions and other institutions authorized to operate by the Central Bank of Brazil; (ii) insurance companies and capitalization companies; (iii) publicly-held and privately-held supplementary pension entities; (iv) individuals or legal entities with financial investments greater than ten million Reais (BRL 10,000,000.00) and that, additionally, confirm in writing their condition of professional investor; (v) investment funds; (vi) investment clubs, provided that they have a portfolio managed by a securities portfolio manager authorized by CVM; (vii) independent investment agents, portfolio managers, securities analysts and consultants authorized by CVM with respect to their own resources; and (viii) non-resident investors.

4.6.5. The Parties undertake to not search for investors through stores, offices or establishments open to the public, or through the use of public communication services, such as the press, radio, television and Internet pages open to the public, pursuant to CVM Rule No. 476.

4.6.6. The Issue and the Restricted Offer may not be increased under any circumstance.

4.6.7. The distribution of Debentures shall be made under the MD A procedures, managed and operated by B3 - Cetip UTVM Segment, and the Distribution Plan described in Clause IV.

4.6.8. Upon subscribing and paying the Debentures, the Professional Investors shall sign a statement confirming, among other subjects, (i) that they made their own analysis with respect to Issuer's payment capacity; (ii) their Professional Investor condition, under Exhibit 9-A of CVM Rule No. 539; and (iii) their awareness, among other things, that: (a) the Restricted Offer was not registered before CVM, and it may be registered with ANBIMA only for database information purposes, under item 3.3.1 above, provided that specific ANBIMA guidelines are issued until the Closing Communication date; and (b) the Debentures shall be subject to the trading restrictions set forth in the applicable regulations and this Issue Indenture, and they shall also, by means of such statement, expressly agree to all terms and conditions herein.

4.6.9. Issuer undertakes to: (a) not contact or supply information regarding the Issue and/or the Restricted Offer to any Professional Investor, except if previously agreed with the Bookrunners; and (b) inform the Bookrunners, by the immediately subsequent Business Day, of the occurrence of contact it may receive from potential Professional Investors that may express their interest in the Restricted Offer, hereby undertaking to not take any measures in relation to said potential Professional Investors during such period.

4.6.10. No discount will be granted by the Bookrunners to the Professional Investors interested in acquiring Debentures within the Restricted Offer, and there will be no early reserves or the establishment of maximum or minimum lots, regardless of chronological order.

4.6.11. No liquidity support fund will be constituted, much less will a liquidity guarantee agreement be executed for the Debentures. Further, no price stabilization agreement will be executed for the price of Debentures in the secondary market.

4.7. **Investment Intention Collection Procedure (Bookbuilding Procedure)**

4.7.1. Pursuant to the Placement Agreement, an investment intention collection procedure shall be adopted, organized by the Bookrunners, without receipt of reserves, without minimum or maximum lots, in observance of article 3 of CVM Rule No. 476, for verification, with the Professional Investors, of the Debentures demand, so as to define: **(i)** the number of Debentures to be allocated in each series; and **(ii)** the Compensatory Interest (as defined below) of the respective series ("Bookbuilding Procedure").

4.7.2. The result of the Bookbuilding Procedure will be ratified by means of an amendment to this Issue Indenture, with a General Debenture Holders Meeting being waived, pursuant to the provisions of item 12.4.2 below.

4.8. **Settlement Bank and Bookkeeping Agent**

4.8.1. The settlement bank for this Issue shall be Itaú Unibanco S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, n° 100, Torre Olavo Setúbal, CEP 04.344-902, enrolled with the CNPJ/MF under No. 60.701.190/0001-04 ("Settlement Bank"), and the bookkeeping bank for this Issue shall be Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, n° 3.400, 3° andar, CEP 04.538-132, enrolled with the CNPJ/MF under No. 61,194,353/0001-64 ("Bookkeeping Agent"), and such definitions include any other institution that may succeed the Settlement Bank and/or the Bookkeeping Agent.

4.9. **Allocation of Funds:**

4.9.1. The funds raised by Issuer through the Restricted Offer will be allocated to refinance Issuer's debts.

CLAUSE V CHARACTERISTICS OF THE DEBENTURES

5.1. **Basic Characteristics**

5.1.1. Issue Date: For all legal purposes and effects, the issue date of the Debentures shall be September 21, 2018 ("Issue Date").

5.1.2. Convertibility, Type and Form: The Debentures shall be simple, non-convertible into shares by Issuer, registered and book-entry, with no issue of certificates or the like.

5.1.3. Type: The Debentures shall be unsecured, under the terms of article 58, paragraph 4 of the Corporation Law, without any additional security interest or personal guarantees.

5.1.4. Subscription and Payment Term and Form: The Debentures shall be subscribed for their Unit Par Value added by Compensatory Interest of the respective series, calculated pro rata temporis, from the First Date of Subscription and Full Payment (as defined below) until the date of the actual subscription and full payment. The Debentures shall be paid up, at sight, in Brazilian currency, in the subscription act, under the settlement rules and procedures applicable to B3 - Cetip UTVM Segment. For the purposes of this Issue Indenture, "First Date of Subscription and Full Payment" means the date on which the first subscription and payment of Debentures of the respective series occurs.

5.1.5. Term of Effectiveness and Maturity Date: The First Series Debentures shall have a term of two (2) years, counted from the Issue Date, maturing on September 21, 2020 ("First Series Maturity Date"), and (ii) the Second Series Debentures shall have a term of three (3) years, counted from the Issue Date, maturing on September 21, 2021 ("Second Series Maturity Date"), and (iii) the Third Series Debentures shall have a term of four (4) years, counted from the Issue Date, maturing on September 21, 2022 ("Third Series Maturity Date" and, jointly with the First Series Maturity Date and the Second Series Maturity Date, the "Maturity Dates").

5.1.6. Unit Par Value: The unit par value of the Debentures shall be ten thousand Reais (BRL 10,000.00), on the Issue Date ("Unit Value").

5.2. **Compensation**

5.2.1. The Unit Par Value of the Debentures shall not be monetarily adjusted.

5.2.2. On the Unit Par Value of the Debentures, from the First Date of Subscription and Full Payment or from the immediately preceding Date of Payment of Compensatory Interest of the respective series, as the case may be, until the date of its actual payment, compensatory interest shall accrue as defined according to the Bookbuilding Procedure and, in any case, limited to: **(i)** to one hundred percent (100%) of the accrued variation of the daily average rates of DI - Interbank Deposits of one day, "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days, daily calculated and disclosed by B3 — Cetip UTVM Segment, in the daily newsletter made available on its website (http://www.cetip.com.br) ("DI Rate"), plus spread or surcharge of zero point nine percent (0.90%) per base year of 252 Business Days or (b) one hundred and twelve percent (112%) of the accrued variation of the DI Rate, the largest between the two for the First Series Debentures ("First Series Compensatory Interest").

The determination between the provisions of items (a) and (b) of this item (i) shall be carried out two (2) Business Days before the start of the Bookbuilding Procedure;

(ii) (a) one hundred percent (100%) of the accrued variation of the DI Rate plus spread or surcharge of one percent (1%) per base year of 252 Business Days, or (b) one hundred and thirteen percent (113%) of the accrued variation of the DI Rate, the largest between the two for the Second Series Debentures ("Second Series Compensatory Interest"). The determination between the provisions of items (a) and (b) of this item (ii) shall be carried out two (2) Business Days before the start of the Bookbuilding Procedure; and

(iii) (a) one hundred percent (100%) of the accrued variation of the DI Rate plus spread or surcharge of one point fifteen percent (1.15%) per base year of 252 Business Days, or (b) one hundred and fourteen (114%) of the accrued variation of the DI Rate, the largest between the two for the Third Series Debentures ("Third Series Compensatory Interest" and, jointly with the First Series Compensatory Interest and the Second Series Compensatory Interest, the "Compensatory Interest"). The determination between the provisions of items (a) and (b) of this item (iii) shall be carried out two (2) Business Days before the start of the Bookbuilding Procedure.

The Compensatory Interest shall be calculated based on two hundred and fifty-two (252) Business Days, exponentially and cumulatively, pro rata temporis per Business Days passed, from the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest, as the case may be. The Compensatory Interest shall be paid at the end of each Capitalization Period (as set forth below).

5.2.3. Calculation of Compensatory Interest shall observe the following formula:

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

where:

J = unit par value of the Compensatory Interest, due on each Date of Payment of Compensatory Interest, calculated with eight (8) decimal places not rounded up or down;

VNe = Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

FatorJuros = Interest factor composed of the variation parameter, plus spread (surcharge), calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorJuros = FatorDI \times FatorSpread$$

Where:

FatorDI = product of the DI Rates, from the First Date of Subscription and Full Payment or the immediately preceding date of payment of Compensatory Interest, as the case may be, inclusive, until the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as follows:

$$FatorDI = \prod_{k=1}^{n} \left(1 + TDI_k \times \frac{p}{100} \right)$$

where:

n = total number of DI Rates considered in the calculation of the product, where "n" is an integral number;

k = Corresponds to the number of order of the DI Rates, ranging from "1" to "n";

p = (i.a) 100.00 (i.b) up to 112.00 for First Series Debentures; (ii.a) 100.00 or (ii.b) up to 113.00 for Second Series Debentures; and (iii.a) 100.00 or (iii.b) up to 114.00 for Third Series Debentures, as applicable, according to the provisions in Clause 5.2.2 above.

TDI_k = DI Rate, of k order, expressed daily, calculated with eight (8) decimal places, rounded up or down, ascertained as follows:

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

where:

DI_k = DI Rate, of k order, disclosed by B3 - Cetip UTVM Segment, expressed as a percentage per year, used with two (2) decimal places;

FatorSpread = Surcharge, calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorSpread = \left\{ \left[\left(\frac{spread}{100} + 1 \right)^{\frac{n}{252}} \right] \right\}$$

Where:

spread = (i) up to zero point nine (0.9000), if any, for the First Series Debentures, (ii) up to one integer (1.0000), if any, for the Second Series Debentures, and (iii) one point fifteen (1.1500), if any, for Third Series Debentures, according to the provisions in Clause 5.2.2 above; and

n = number of Business Days between the First Date of Subscription and Full Payment or the immediately preceding Compensatory Interest payment date, as the case may be,

including such date, and the calculation date, excluding such date, with "n" being an integral number.

Notes:

1) The factor resulting from the expression (1 + TDIk) is considered with sixteen (16) decimal places, not rounded up or down.

2) The product of the factors ($1 + TDI_k$) is obtained, and for each accrued factor, the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered.

3) Once the factors are accrued, the resulting "Fator DI" is considered with eight (8) decimal places, rounded up or down.

4) The factor resulting from the expression (Fator DI x FatorSpread) shall be considered with nine (9) decimal places, rounded up or down.

5) The DI Rate shall be used considering an identical number of decimal places disclosed by the entity responsible for calculating it.

5.2.4. For purposes of this Issue Indenture, "Capitalization Period" is, for the first Capitalization Period, the time interval starting on the First Date of Subscription and Full Payment and ending on the first Date of Payment of Compensatory Interest, and for the other Capitalization Periods, the time interval starting on a Date of Payment of Compensatory Interest and ending on the subsequent Date of Payment of Compensatory Interest. Each Capitalization Period succeeds the previous one with no interruption, until the Maturity Date.

5.2.5. In case of temporary unavailability of the DI Rate upon the payment of any monetary obligation set forth in this Issue Indenture, the "TDI_k" ascertainment shall use the latest DI Rate available on such date, with no financial offsetting being due, either by Issuer or the Debenture Holders, upon the subsequent disclosure of the applicable DI Rate.

5.2.6. In the lack of ascertainment, disclosure or in case of limitation and/or extinction of the DI Rate for a term greater than ten (10) Business Days counted from the expected ascertainment or disclosure date ("DI Rate Absence Period"), or also, in case of extinction or inapplicability of the DI Rate due to legal provision or court order, Trustee shall convene a General Debenture Holders Meeting for First Series Debentures ("General First Series Debenture Holders Meeting"), a General Second Series Debenture Holders Meeting ("Second Series General Debenture Holders Meeting") and a General Debenture Holders Meeting of Third Series Debentures ("General Third Series Debenture Holders Meeting"), pursuant to and under the terms set forth in article 124 of the Corporation Law and Clause X below, in order to set forth, out of common agreement with Issuer, in observance of the applicable regulations, the new parameter to apply, which shall reflect the parameters used in similar situations occurring at the time ("Replacement Rate") of the respective series. The General First Series Debenture Holders Meeting, General Second Series Debenture Holders Meeting and General Third Series Debenture Holders Meeting shall be called by Trustee within five (5) Business

Days, at the most, counting from the last day of the DI Rate Absence Period or the extinction or inapplicability of the DI Rate due to legal or court order, whichever happens first. Until such parameter is resolved upon, in order to calculate the amount of any monetary obligations set forth in this Issue Indenture, and for each day of the period when rates are absent, the formula set forth in item 5.2.3 above shall be used, and for the "TDI_k" ascertainment, the latest DI Rate officially disclosed shall be used, with no offsetting being due between Issuer and the Debenture Holders upon the resolution of a new compensation parameter for the First Series Debentures, the Second Series Debentures and the Third Series Debentures, as the case may be.

5.2.7. In case the DI Rate is disclosed before a General First Series Debenture Holders Meeting, a Second Series General Debenture Holders Meeting and a General Third Series Debenture Holders Meeting is held, said General Debenture Holders Meetings shall no longer be held, and use of the DI Rate as of the date of its maturity shall resume for calculation of the Compensatory Interest of the respective series.

5.2.8. In case there is no agreement on the Replacement Rate between Issuer and the Debenture Holders representing, at least, two thirds (2/3) of the total Outstanding First Series Debentures, Outstanding Second Series Debentures and Outstanding Third Series debentures, or in the case of lack of installation quorum in a second (2nd) call, as the case may be, Issuer shall redeem and, consequently, cancel in advance the total First Series Debentures, Second Series Debentures and Third Series Debentures, as the case may be, without paying any kind of fine or premium, within thirty (30) days counted from the date of the respective General First Series Debenture Holders Meeting, General Second Series Debenture Holders Meeting and General Third Series Debenture Holders Meeting, or the date on which they should have occurred, as the case may be, by their Unit Par Value, added by Compensatory Interest of the respective series, calculated pro rata temporis, since the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest of the respective series, as the case may be, until the date of effective redemption payment and consequent cancellation set forth in this item 5.2.8. In such case, in order to calculate the Compensatory Interest applicable to the First Series Debentures, Second Series Debentures and Third Series Debentures to be redeemed and consequently canceled, for each day of the DI Rate Absence Period, the formula set forth in item 5.2.3 above shall be used, and for the "TDI_k" ascertainment, the latest officially disclosed DI Rate shall be used.

5.2.9. Any holders of First Series Debentures, Second Series Debentures and Third Series Debentures, as the case may be, at the end of the Business Day prior to each Date of Payment of Compensatory Interest (as defined below) shall be entitled to the payments set forth in this clause.

5.2.10. For purposes of this Issue Indenture, "Business Day" is understood as any day, except Saturdays, Sundays and national holidays.

5.3. **Amortization of Principal:**

5.3.1. The Unit Par Value of the Debentures shall be repaid on the respective Maturity Dates of each series.

5.4. **Compensatory Interest Payment**

5.4.1. Notwithstanding the payments resulting from any early maturity of the obligations arising from the Debentures, under the terms provided for in this Issue Indenture, the Compensatory Interest shall be paid, on a half-yearly basis, as of the Date of Issuance, with the first payment maturing on March 21, 2019, and the other payments maturing every 21st day of March and September until the respective Maturity Dates, as per the schedule below (each payment date is a "Date of Payment of Compensatory Interest"):

Installment No.	Date of Payment of Compensatory Interest of the First Series Debentures
01	March 21, 2019
02	September 21, 2019
03	March 21, 2020
04	September 21, 2020

Installment No.	Date of Payment of Compensatory Interest of the Second Series Debentures
01	March 21, 2019
02	September 21, 2019
03	March 21, 2020
04	September 21, 2020
05	March 21, 2021
06	September 21, 2021

Installment No.	Date of Payment of Compensatory Interest of the Third Series Debentures
01	March 21, 2019
02	September 21, 2019
03	March 21, 2020
04	September 21, 2020
05	March 21, 2021
06	September 21, 2021
07	March 21, 2022
08	September 21, 2022

5.5 **Scheduled Rollover**

5.5.1. The Debentures shall not be subject to scheduled renegotiation.

5.6. **Payment Place**

5.6.1. Any payments to which the Debenture Holders are entitled, and also any payment related to any other amounts due under the Issue Indenture, shall be made on the same day of their maturity, using the procedures adopted by B3 - Cetip UTVM

Segment, in case the Debentures are under the latter's electronic custody. Debentures not under the custody of B3 - Cetip UTVM Segment shall be paid by the Debentures' Settlement Bank or in Issuer's principal place of business, as the case may be.

5.7. **Term Extension**

5.7.1. The terms corresponding to the payment of any obligation by any of the parties, including the Debenture Holders, as set forth in and arising from this Issue Indenture, shall be deemed extended, with regard to the payment of the subscription price, until the first (1st) subsequent Business Day, if their maturity falls on a date when banks are not open in the city of São Paulo, State of São Paulo, on national holidays, on Saturdays or Sundays, without any accretion to the amounts to be paid, with the exception of cases where payment must be made through B3 - Cetip UTVM Segment, in which case, there will only be an extension when the payment date falls on a national holiday, a Saturday or a Sunday.

5.8. **Fine and Default Interest**

5.8.1. Without prejudice to the Debentures' Compensatory Interest, in case of any delay in the payment of any sum due to the Debenture Holders, the delayed debts shall be subject to: (i) a non-compensatory default fine of two percent (2%) on the due and unpaid amount; and (ii) default interest calculated pro rata temporis from the default date until the date of actual payment, at a rate of one percent (1%) per month, on such due and unpaid sum, regardless of notice, notification or judicial or extrajudicial summons, in addition to the expenses incurred in charging.

5.9 **Delay in the Receipt of Payments**

5.9.1. Without prejudice to item 5.7.1 above, if the Debenture Holders do not come to receive the amount corresponding to any of the monetary obligations owed by Issuer, on the dates set forth herein, or in a communication published by Issuer, on the terms hereof, they shall not be entitled to receive the Debentures' Compensatory Interest and/or late payment charges set forth herein from the date when the corresponding amount is provided by Issuer to the Debenture Holders, however, they are assured the rights acquired until the date the funds become available.

5.10. **Subscription and Full Payment and Form**

5.10.1. The Debentures shall be paid up, at sight, in Brazilian currency, on the subscription date, for their Unit Par Value added by Compensatory Interest, calculated pro rata temporis, from the First Date of Subscription and Full Payment until the date of the actual subscription and full payment, under the settlement rules applicable to B3 - Cetip UTVM Segment.

5.11. **Disclosure**

5.11.1. All acts and decision taken as a result of this Issue that, in any way, encompass interests of the Debenture Holders shall be mandatorily disclosed in the press entities where Issuer usually employs for its publications, as well as Issuer's page on the Internet (http://natura.infoinvest.com.br/), it being certain that, in case Issuer changes its

disclosure newspaper after the Issue Date, it shall notify Trustee, informing the new vehicle, and disclose, in the previously used newspapers, a notice to the Debenture Holders informing the new vehicle.

5.12. **Proof of Ownership of the Debentures**

5.12.1. Issuer shall not issue Debenture certificates. For all legal purposes, the ownership of the Debentures shall be proved by the statement of the Debentures deposit account, issued by the Bookkeeping Agent. In addition, for Debentures under the electronic custody of B3 - Cetip UTVM Segment, the statement issued by B3 - Cetip UTVM Segment in the name of the Debenture Holder shall be accepted as ownership evidence.

5.13. **Immunity or Exemption of the Debenture Holders**

5.13.1. If any Debenture Holder is entitled to any kind of tax immunity or exemption, it shall send to the Settlement Bank and Bookkeeping Agent, with copy to Issuer, at least ten (10) Business Days prior to the date set for the receipt of any sums connected to the Debentures, documents proving said tax immunity or exemption, under penalty of having the amounts owed under the tax legislation in force deducted from its profits.

5.13.2. The Debenture Holder that has submitted the documentation proving its condition of immunity or tax exemption, pursuant to item 5.13.1 above, and that has this condition altered and/or revoked by a normative provision, or because it no longer meets the conditions and requirements that may be prescribed in the applicable legal provision, or, further, that has this condition challenged by a competent judicial, fiscal or regulatory authority, or, further, that has this condition altered and/or revoked for any other reason that not those mentioned in this item 5.13.2, shall communicate this fact in detail and in writing to the Bookkeeping Agent and Settlement Bank, with copy to Issuer, as well as provide any additional information in relation to the subject that it is requested thereto by the Bookkeeping Agent and Settlement Bank or by Issuer.

5.13.3. Even if Issuer has received the documentation referred to in item 5.13.1 above, and as long as it has legal grounds therefor, Issuer has to option to deposit in court or discount any amount related to the Debentures the taxes it understands to be due.

5.14. **Optional Acquisition**

5.14.1. Issuer may, at any time, observing the terms set forth in CVM Rule No. 476, acquire Debentures, as defined below, observing the provision of paragraph 3 of article 55 of the Corporation Law. The Debentures acquired by Issuer may be canceled, be held in Issuer's treasury, or be replaced on the market, observing the restrictions imposed by CVM Rule No. 476. The Debentures acquired by Issuer to be held in treasury pursuant to this item, if and when replaced on the market, shall be entitled to the same Compensatory Interest applicable to the other Debentures.

5.15. **Risk Rating**

5.15.1. Standard & Poor's Ratings do Brasil Ltda. was engaged as credit rating agency of the Debentures ("Credit Rating Agency"). During the effectiveness of the

Debentures, Issuer shall maintained the Credit Rating Agency engaged for the annual updating of the risk rating of the Debentures, and, in case of replacement, the procedure set forth in item 8.1, letter (ee) below shall be observed.

CLAUSE VI EARLY REDEMPTION AND EXTRAORDINARY REPAYMENT

6.1. The Issuer may not carry out the early redemption or the extraordinary repayment of the Debentures.

CLAUSE VII EARLY MATURITY

7.1. Observing the provision of items 7.2 and 7.3 below, Trustee shall consider the early maturity of all obligations related to the Debentures and require the payment, by Issuer of the Unit Par Value added by the Compensatory Interest, calculated pro rata temporis from the First Date of Subscription and Full Payment or the Date of Payment of Compensatory Interest immediately before, as the case may be, to the date of the effective payment, and other charges due and not paid up to the early maturity date, calculated as established by the law, in the occurrence of the following situations described below, being each an "Early Maturity Event":

(a) non-compliance, by Issuer, of any non-pecuniary obligation provided for in this Issue Indenture, as long as it is not remedied within ten (10) days from the date of its knowledge or the date of receipt, by Issuer, of a notice to that effect to be sent by Trustee, whichever occurs first, provided that, for obligations that have a specific remedy period, said 10-day period will not apply;

(b) non-compliance, by Issuer, with any monetary obligation related to the Issue and/or to the Debentures, as long as it is not remedied within two (2) Business Days from the respective original maturity date;

(c) non-renewal, cancellation, revocation or suspension of the authorizations and licenses, including the environmental ones, for the regular exercise of the activities developed by Issuer and/or by any of its Relevant Subsidiaries (as defined below), the lack thereof results in a Material Adverse Effect (as defined below), unless, within thirty (30) days from the date of said non-renewal, cancellation, revocation or suspension, Issuer proves to the Debenture Holders, represented by Trustee, the existence of a judicial or administrative order authorizing the continuity of the activities of Issuer or of its Relevant Subsidiaries, as the case may be, or suspending the effects of said act until the renewal or obtaining of said license or authorization;

(d) request of judicial reorganization or the submission of a request of negotiation of extrajudicial reorganization plan, to any creditor or class of creditors, made by Issuer or by any of its controlled companies;

(e) the filing or the commencement, against Issuer, of proceedings aiming at the judicial reorganization or extrajudicial reorganization, such proceedings or motion shall not be extinguished or suspended within fifteen (15) calendar days from its filing or, regarding the Relevant Subsidiaries, the granting of the judicial reorganization or the ratification of the extrajudicial reorganization;

(f) extinction, liquidation, winding-up, request of self-bankruptcy, request of bankruptcy not dismissed within the legal term or decreeing of bankruptcy of Issuer or of any of its controlled companies;

(g) change in the corporate nature of Issuer, including the change of Issuer to a limited liability company, pursuant to articles 220 to 222 of the Corporation Law;

(h) failure to comply with any final and unappealable decision against Issuer and/or any of its Relevant Subsidiaries, in an individual or aggregate amount greater than the amount equivalent in Reais to fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, within fifteen (15) days from the date set for payment or in a smallest term, if so defined in such decision;

(i) conduct of Issuer's capital decrease, after the Issue Date, with no consent from the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting, except for a capital decrease to absorb losses, pursuant to article 173 of the Corporation Law;

(j) default, not remedied within the respective remedy period, or early maturity of any financial obligations to which Issuer or any of its Relevant Subsidiaries are subject, in the domestic or international market, in an individual or aggregate amount greater than sixty million Reais (BRL 60,000,000.00), or its corresponding amount in other currencies;

(k) protest of credit instruments against Issuer or any of its Relevant Subsidiaries in an individual or aggregate amount greater than fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, for which payment Issuer or any of its Relevant Subsidiaries is responsible, unless, within twenty (20) Business Days from said protest, it is validly proved to Trustee by Issuer that: (i) the protest was made by mistake or in bad faith by a third party; (ii) the protest was canceled or preliminarily suspended; or, further, (iii) bonds were posted in court;

(l) transfer or any form of assignment or promise of assignment to a third party by Issuer, of the obligations assumed in the Issue Indenture, without the consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(m) change in the direct or indirect share control of Issuer that results in (i) the substitution of at least two-thirds (2/3) of the members of the board of officers or of the board of directors of Issuer without the consent of the Debenture Holders representing two-third (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting; or (ii) the lowering of the risk rating assigned to Issuer at the time of the change to the share control;

(n) merger, including merger of shares, of Issuer with any third party or conduct, by Issuer, of consolidation, spin-off or other form of corporate reorganization involving Issuer, except if: (i) said events occur within Issuer's economic group; or (ii) upon previous consent of Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting, or exclusively in case of merger, spin-off or consolidation, if it is ensured to the Debenture Holders that so

wishes, during the minimum term of six (6) months from the date of the publication of the minutes of the Meeting related to the corporate reorganization transaction, the redemption of the Debentures they hold, pursuant to article 231 of the Corporation Law;

(o) payment of dividends, of interest on net equity or of any other participation in the profits set forth in Issuer's bylaws, if Issuer is in default regarding its monetary obligations in this Issue Indenture, observing any remedy periods, except for the payment of the mandatory minimum dividend set forth in article 202 of the Corporation Law;

(p) change or amendment to the corporate purpose of Issuer that materially changes the activities performed by Issuer on the Issue Date, unless upon prior consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(q) proof of untruthfulness, inaccuracy or inconsistency of any statement made by Issuer in this Issue Indenture that results in a Material Adverse Effect, and provided that, exclusively in case of inaccuracy or inconsistency, it is not remedied by Issuer within thirty (30) days from its verification; or

(r) non-compliance, by Issuer, with the financial index set forth below ("Financial Index"), to be appraised every six months by Issuer, according to the table below and followed by Trustee, based on the financial statements of Issuer:

(i) the financial index arising from the ratio of dividing the Net Debt (as defined below) by the EBITDA (as defined below), which shall be equal to or lower than what is set forth in the table below:

12-Month period ended on:	**Financial Index**
December 31, 2018 June 30, 2019	three point five (3.50)
December 31, 2019 June 30, 2020	three point twenty-five (3.25)
December 31, 2020 June 30, 2021	three (3.00)
December 31, 2021 June 30, 2022	three (3.00)

(ii) for the calculation of the Financial Index above, the following definitions apply, according to the audited financial statements of Issuer: (a) "Net Debt" means, on consolidated basis, the sum of the balances of the debts of Issuer, including debts of Issuer before individuals and/or legal entities, such as third-party loans, borrowings and financings, issue of fixed income instruments, convertible or not, in the local and/or international markets, and obligations regarding the payment in installments of taxes and/or fees; minus the cash availabilities, Leasing (as defined below) and Hedge Adjustments (as defined below); (b) "Leasing" means the amount assigned to such definition in the "Performance Comments" of Issuer, ancillary to the financial statements; (c) "Hedge Adjustments" means the amount assigned to such definition in the "Performance Comments" of Issuer, ancillary to the financial statements; and (d) "EBITDA" means, on a consolidated basis, gross profit, deducted from operating

expenses, excluding depreciation and repayment, added by other operating revenues or expenses, as the case may be, throughout the last four (4) quarters covered by the most recent consolidated financial statements made available by Issuer, prepared according to the generally-accepted accounting principles in Brazil.

7.1.1. For purposes of this Issue Indenture: (i) "Material Adverse Effect" means any event that has a material negative impact in the financial and economic conditions of Issuer and that affects its capacity to comply with the monetary obligations set forth in this Issue Indenture; and (ii) "Relevant Subsidiaries" means any company: (a) in which Issuer holds, directly or indirectly, over fifty percent (50%) of its share capital, and (b) the gross revenue of which represents ten percent (10%) or more of the consolidated gross revenue of Issuer.

7.2 The occurrence of any of the events indicated in letters (b), (d), (e), (f), (g), (i), (l), (o) of item 7.1 above shall cause the automatic early maturity of the Debentures; regardless of any consultation to the Debenture Holders, of notification or judicial or extrajudicial notice, and Trustee shall, however, immediately send to Issuer a written communication informing the knowledge of such occurrence.

7.3. In case of occurrence of the events set forth in the letters of item 7.1 not listed in item 7.2 above, Trustee shall call a General First Series Debenture Holders Meeting, General Second Series Debenture Holders Meeting and General Third Series Debenture Holders Meeting, within two (2) Business Days from the date when it becomes aware of said event or it is so informed by the Debentures holders, in order to resolve on any non-declaration of the early maturity of the First Series Debentures, of the Second Series Debentures or Third Series Debentures, as the case may be, observing the call procedure set forth in Clause X below and the specific quorum established in item 7.3.1 below. The General Debenture Holders Meetings set forth in this Clause may also be called by Issuer, or as per item 9.1 below.

7.3.1 The General Debenture Holders Meetings dealt with in item 7.3 above, which will be convened observing the quorum set forth in item 10.23 of this Issue Indenture, may choose, whether on first call by resolution of the First Series Debenture Holders, the Second Series Debenture Holders or the Third Series Debenture Holders, as the case may be, that represent at least two-thirds (2/3) of the Outstanding First Series Debentures, two-thirds (2/3) of the Outstanding Second Series Debentures or two-third (2/3) of the Outstanding Third Series Debentures, as the case may be, for not declaring the early maturity of the Debenture they hold.

7.3.2. If (i) the General Debenture Holders Meeting of the General First Series Debenture Holders Meeting, the General Second Series Debenture Holders Meeting or the General Third Series Debenture Holders Meeting mentioned in item 7.3 is not convened due to lack of quorum, or (ii) the exercise of the option set forth in item 7.3.1 above is not approved by the minimum resolution quorum, it shall be interpreted by Trustee as an option of the First Series Debenture Holders, the Second Series Debenture Holders or the Third Series Debenture Holders, as the case may be, to declare the early maturity of the Debentures they hold.

7.4. In the event of early maturity of the First Series Debentures, the Second Series Debentures or the Third Series Debentures, as the case may be, by Trustee, it shall be

immediately notify Issuer, which undertakes to pay the Unit Par Value of the Debentures added by the respective Compensatory Interest, calculated pro rata temporis from the First Date of Subscription and Full Payment or from the Date of Payment of Compensatory Interest immediately before, as the case may be, due until the date of the effective payment of the First Series Debentures, the Second Series Debentures or the Third Series Debentures, as the case may be, added by the amounts due as late payment charges set forth in this Issue Indenture, from the date of the effective default, in the cases of events of non-compliance with monetary obligations, as well as any other amounts that may be due by Issuer pursuant to this Issue Indenture.

7.5. The payment of the amounts mentioned in item 7.4 above, as well as of any other amounts that may be due by Issuer pursuant to this Issue Indenture, shall be made within five (5) Business Days from (i) the date of receipt of the notice on the automatic early maturity of the Debentures, as described above; (ii) the date of the General First Series Debenture Holders Meeting, the General Second Series Debenture Holders Meeting or the General Third Series Debenture Holders Meeting, as the case may be, which did not exercise the option set forth in clause 7.3.1 or (iii) the date of the General First Series Debenture Holders Meeting, the General Second Series Debenture Holders Meeting or the General Third Series Debenture Holders Meeting, as the case may be, which should have occurred, observing the provisions in Clause 7.3.2 of this Issue Indenture, as the case may be, under the penalty of, by not doing so, being further required to pay the late payment charges set forth in this Issue Indenture.

CLAUSE VIII ADDITIONAL OBLIGATIONS OF ISSUER.

8.1. **Issuer assumes the following obligations:**

(a) to supply to Trustee:

(i) within ninety (90) days from the date of the end of the each fiscal year, (a) copy of its consolidated and audited financial statements, related to the respective fiscal year, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the report of the management and by the opinion of the independent auditors, if they are not available in CVM's website or in Issuer's website; and (b) declaration signed by legal representatives with powers to do so, certifying that: (1) the provisions contained in the Issue Indenture remain valid; (2) there was no events of Early Maturity Event as set forth in Clause 7.1 of this Issue Indenture, and there is no default of the obligations of Issuer before Debenture Holders and Trustee set forth in this Issue Indenture, observing any remedy periods; and (3) no acts in disagreement with the bylaws of Issuer were practiced;

(ii) within ninety (90) days from the date of the end of the first fiscal semester, (a) copy of its consolidated and reviewed financial statements, related to the respective fiscal semester, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the report of the management and by the opinion of the independent auditors, if they are not available in CVM's website or in Issuer's website;

(iii) within five (5) Business Days from the date of availability of the financial statements referred to in items (i) and (ii) above, with the demonstration of the

calculation of the Financial Index made by Issuer containing all items necessary to the verification of the Financial Index, under penalty of impossibility of said Financial Index being followed by Trustee, which can request from Issuer or independent auditors of Issuer all the additional clarifications that may be necessary;

(iv) within at most five (5) days from the receipt of the request, any material clarification within the scope of the Issue that may be requested thereto, in writing, by Trustee in relation to Issuer or, further, in the interest of Debenture Holders, to the extent that: (a) such information does not have a commercial and strategic nature and does not result from confidentiality obligations assumed by Issuer before third parties; or (b) the provision of such information is not prohibited by the legislation or regulation to which Issuer or its economic group are subject. Extraordinarily, in an urgency manner and to defend the legitimate interests of the Debenture Holders, including to verify the occurrence of an Early Maturity Event, Trustee may set forth another term to comply with its requests; and

(v) copy of the notices to Debenture Holders, of material facts, as defined in CVM Rule No. 358, of January 3, 2002, as amended ("CVM Rule No. 358"), as well as minutes of the general Meetings and of the meetings of the board of directors of Issuer, as applicable, which, in any way, involve interest of Debenture Holders, within five (5) Business Days from the date of publication or, if they are not published, from the date they occurred;

(b) to convene, pursuant to Clause X below, a General. Meeting to deliberate on any matter directly or indirectly related to this Issue, in case Trustee has to do so in accordance with this Issue Indenture, but fails to do so;

(c) to inform Trustee, within two (2) Business Days from the knowledge by Issuer, on the occurrence of any of the situations of early maturity set forth in item 7.1 of this Issue Indenture;

(d) to comply with all determinations issued by CVM, including by sending documents, and also providing the information are requested therefrom;

(e) not to perform transactions foreign to its corporate purpose, with due regard for the provisions of the bylaws, legal and regulatory rules in force;

(f) to notify, within five (5) Business Days from the knowledge by Issuer, Trustee on any change in the financial, economic, commercial, operational, regulatory or corporate conditions or in the businesses of Issuer, which (i) causes a Material Adverse Effect; or (ii) causes the financial statements or information provided by Issuer to no longer reflect the actual financial conditions of Issuer;

(g) to communicate, within two (2) Business Days from the knowledge by Issuer, to Trustee, the occurrence of any event or situation of which it is aware and which may affect in a negative manner its ability to timely comply with the main and ancillary obligations, in whole or in part, assumed pursuant to this Issue Indenture;

(h) not to practice any act in disagreement with the bylaws and this Issue Indenture, in particular those that may directly or indirectly compromise the timely and full

compliance with the main and ancillary obligations assumed before Debenture Holders, pursuant to this Issue Indenture;

(i) to comply with all main and ancillary obligations assumed pursuant to this Issue Indenture, including regarding the allocation of the funds raised through the Issue;

(j) to maintain engaged during the effectiveness of the Debentures, at its costs, the Settlement Bank, the Bookkeeping Agent, Trustee and the negotiation system in the secondary market through CETIP21;

(k) to pay any taxes, charges, fees or expenses that levy or may be levied on the Issue and that are the responsibility of Issuer;

(l) to pay all expenses provenly incurred by Trustee, as long as previously approved by Issuer, that may be necessary in order to protect the rights and interests of Debenture Holders or to realize its credits, including attorney's fees and other expenses and costs incurred by virtue of the collection of any given amount owed to Debenture Holders pursuant to this Issue Indenture;

(m) to obtain and maintain valid and in force, during the term of effectiveness of the Debentures, licenses, permits, grants, studies, certificates and authorizations, as applicable, for the good operation of Issuer's businesses, other than those the absence of which does not result in a Material Adverse Effect, undertaking to adopt the preventive and recovery measures and actions, intended to avoid and correct any environmental damage found, resulting from the activity described in its corporate purpose and being liable only and exclusively for the allocation of the financial funds that it may obtain with the Restricted Offer;

(n) to prepare financial statements for the end of the year and, as the case may be, consolidated statements, in conformity with the Corporation Law and with the regulation enacted by CVM;

(o) to observe the provisions of CVM Rule No. 476 and CVM Rule No. 358 regarding the duty of secrecy and prohibitions to the negotiation, as well as to disclose in its page in the worldwide web the occurrence of material fact, as defined by article 2 of CVM Rule No. 358 and by article 17, item VI, of CVM Rule No. 476, immediately informing the Bookrunners and Trustee;

(p) to submit its financial statements to auditing by an independent auditor registered with CVM;

(q) to disclose its financial statements, accompanied by explanatory notes and opinion of the independent auditors, in its page in the worldwide web, within three (3) months from the end of the fiscal year, and to maintain such financial statements in its page in the worldwide web for at least three (3) years from its availability pursuant to article 17, items III and IV, of CVM Rule No. 476;

(r) to provide all the information that may be requested by CVM or by B3 - Cetip UTVM Segment;

(s) to maintain valid and in good standing, until the date of full payment of the Debentures presented in this Issue Indenture, where applicable;

(t) maintain the Company's registration as publicly-held company up-to-date before the CVM;

(u) to maintain its accounting books updated and carry out the respective registrations in accordance with the generally accepted accounting principles in Brazil;

(v) provide clarifications to the Debenture Holders and Trustee within the maximum term of ten (10) calendar days from the respective request, or in a smaller term, if so determined by the relevant authority, on the infraction notices carried out by governmental authorities or a fiscal, environmental or competition nature, among others, in relation to Issuer, that result in a Material Adverse Effect;

(w) to comply with the environmental legislation regarding the National Environmental Policy, the Resolutions of CONAMA - National Environmental Council - and the other labor and supplementary environmental legislation and regulations in force, including those related to the occupational safety and health defined in the regulatory rules of the Ministry of Labor and Employment - MTE and of the Human Rights Office of the Presidency of the Republic, adopting the preventive or recovery measures and actions intended to avoid and correct any damage to the environment and to its workers as a result of the activities described in its corporate purpose, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority. Issuer further undertakes to conduct all diligences required for this activity, preserving the environment and complying with the determinations of the municipal, state, district and federal bodies that subsidiarily may legislate or regulate the environmental rules in force, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority;

(x) to notify Trustee within two (2) Business Days of the convening, by Issuer, of any General Debenture Holders Meeting;

(y) to attend the General Debenture Holders Meeting, whenever requested;

(z) to comply with the laws, regulations, administrative rules and determinations of governmental bodies, agencies, courts or tribunals, applicable to the conduct of its business, except by those challenged in good faith at the administrative and/or judicial spheres;

(aa) to send to B3 - Cetip UTVM Segment: (i) the information disclosed at the worldwide web set forth in letters (o) and (q) above; (ii) documents and information required by that entity within the term requested;

(bb) to refrain from adopting practices of work similar to slavery and illegal work of children and adolescents in the performance of its activities;

(cc) to inform and send the organizational chart, all financial data and corporate acts necessary to prepare the annual report, pursuant to CVM Rule No. 583, that may be requested by Trustee, which must be duly sent by Issuer within thirty (30) days prior to

the end of the term for availability at CVM. The referred organizational chart of Issuer's corporate group must also contain controlling companies, controlled companies, common control, affiliates, and companies in a control block, at the end of each fiscal year;

(dd) to comply with any domestic or foreign law or regulation, in force in the jurisdictions where Issuer has a branch or where its Relevant Subsidiaries have their headquarters, against corruption practices or acts harmful to the public administration, as applicable ("Anticorruption Laws"), undertaking to maintain or establish policies and procedures that ensure full compliance with Anticorruption Laws, and to provide full knowledge of such rules to all of their respective employees, as well as to communicate to Trustee if it becomes aware of any act or fact that violates the Anticorruption Laws. and

(ee) to maintain engaged the Credit Rating Agency, to carry out the risk rating of the Debentures of this Issue, as well as to (a) annually update the risk rating of the Debentures, until the Maturity Date; (b) disclose or allow that the credit rating agency fully disclose to the market the report with the summaries of the risk rating; (c) deliver to Trustee the risk rating reports prepared by the credit rating agency within five (5) Business Days from the date of its receipt by Issuer; and (d) communicate to Trustee, within three (3) Business Days, any change and the commencement of any review process of the risk rating; it being certain that, in case the credit rating agency engaged ceases its activities in Brazil or, for any reason, is or becomes prevented from issuing the risk rating of the Debentures, Issuer shall (i) engage another credit rating agency without the need for approval of the Debenture Holders, it being sufficient to notify Trustee, provided that such credit rating agency is Moody's Latin America, Standard & Poor's Ratings do Brasil Ltda. or Fitch Ratings; or (ii) notify Trustee within one (1) Business Day and call the General Debenture Holders Meeting, so that they define the substitute credit rating agency. and

(ff) sent the original copy of the acts and meetings of the Debenture Holders that are part of the Issue and are filed with JUCESP to Trustee.

8.2 Issuer hereby undertakes, on an irrevocable and irreversible basis, to ensure the transactions it practices within the scope of B3 - Cetip UTVM Segment are always supported by good market practices, with full and perfect observance of the rules applicable to the matter, exempting Trustee from any and all liability for claims, losses and damages, loss of profits and/or incidental damages to which the failure to observe such rules gives cause, provided that they have provenly not been generated by the action or omission of Trustee.

CLAUSE IX TRUSTEE

9.1. **Appointment**

9.1.1. Issuer hereby constitutes and appoints as Trustee of the Debenture Holders of this Issue to Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, identified in the preamble of this Issue Indenture, which hereby accepts the appointment to, pursuant to the law and to this Issue Indenture, represent the group of Debenture Holders.

9.1.2. Trustee hereby represents that it has verified the truthfulness of the information included in this Issue Indenture and that it has made diligences in order to remedy the omissions, failures or defects of which it has become aware.

9.2. **Trustee's Compensation**

9.2.1. An annual compensation corresponding to nine thousand Reais (BRL 9,000.00), where the first installment will be due on the first Thursday after fifteen (15) days from the date of execution of this Issue Indenture and the other installments on the same day of the subsequent years, will be due by Issuer to Trustee, as fees for the performance of the duties and attributions incumbent thereupon, pursuant to the law and to this Issue Indenture. The first installment shall be due even if the Issue is not paid-up, as structuring and implementation services.

9.2.2. The installments mentioned in item 9.2.1 above will be adjusted by the positive variation of the IGP-M/FGV [General Market Price Index/Getulio Vargas Foundation] or, in its absence, by the index that may replace it, from the date of the first payment to the following payment dates, calculated pro rata die, if necessary.

9.2.3. In case of default on the payment of any amount due, the debts in arrears shall be subject to a contractual fine of two percent (2%) on the debt amount, as well as to default interest of one percent (1%) per month. The amount of the debt in arrears shall be subject to monetary adjustment according to the IGP-M/FGV [General Market Price Index/Getulio Vargas Foundation], applicable from the default date until the date of the effective payment, calculated pro rata die.

9.2.4. The compensation does not include expenses considered necessary to the exercise of the role of Trustee, during the implementation or effectiveness of the service, which will be covered by Issuer, pursuant to item 9.6.1 below.

9.2.5. The installments mentioned in item 9.2.1 above will be added by the following taxes: ISS (Tax on Services of Any Nature), PIS (Contribution to the Social Integration Program), CSLL (Social Contribution on Net Profit), IRRF (Income Tax Withheld at the Source), COFINS (Social Security Financing Contribution) and any other tax that may be levied on the compensation of Trustee, at the tax rates in force at each payment date.

9.2.6. The compensation set forth in this clause will be due even after the maturity of the Debentures, if Trustee is still exercising the activities inherent to their title in relation to the Issue, compensation that will be calculated proportionally to the months of work of Trustee.

9.3. **Replacement**

9.3.1. In the event of impediment, waiver, intervention, judicial or extrajudicial liquidation, a General Debenture Holders Meeting shall be held within a maximum term of thirty (30) days from the event causing such vacancy, in order to choose the new Trustee, which may be called Issuer or by Debenture Holders representing at least ten percent (10%) of the Outstanding Debentures. In case the meeting is not convened

within fifteen (15) days prior to the end of the aforementioned term, it shall be incumbent upon Issuer to perform it. In exceptional cases, CVM may convene such General Debenture Holders Meeting or appoint a temporary replacement.

9.3.2. The compensation of the new trustee will be the same as already set forth in this Issue Indenture, unless another one is negotiated with Issuer.

9.3.3. In the event that Trustee is prevented from continuing to perform its duties due to circumstances supervening this Issue Indenture, it shall promptly inform the fact to Issuer and to Debenture Holders, by calling a General Debenture Holders Meeting, requesting its replacement.

9.3.4. Debenture Holders may, after the end of the term for the distribution of the Debentures in the market, replace Trustee and indicate its substitute, in a General Debenture Holders Meeting specially called for that end, observing the provision of item 9.3.2 above.

9.3.5. The replacement of Trustee shall be informed to CVM within seven (7) Business Days from the date of the filing mentioned in item 9.3.6 below.

9.3.6. The permanent replacement of Trustee shall be object of an amendment to this Issue Indenture, which shall be filed at JUCESP, as per item 3.4.1 of this Issue Indenture.

9.3.7. Trustee shall be vested in its functions from the date of the execution of this Issue Indenture or, in case of a substitute trustee, at the date of the execution of the corresponding amendment to the Issue Indenture, and it shall remain in the exercise of its functions until its effective replacement or until the full payment of the outstanding balance of the Debentures, whichever occurs first.

9.3.8. The rules and provisions in this regard enacted by act(s) of CVM shall apply to the cases of replacement of Trustee.

9.4. **Duties of Trustee**

9.4.1. In addition to other duties set forth in law, in CVM's normative rule or in this Issue Indenture, Trustee has the following duties and attributions:

(i) exercise its activities in good faith, transparency and loyalty toward the Debenture Holders;

(ii) protect the rights and interests of the Debenture Holders, employing, in the exercise of their duty, the care and thoroughness that every active and honest man usually employees in the management of their own assets;

(iii) resign from office in the event of supervening conflicts of interest or of any other type of disqualification, and immediately call a General Debenture Holders Meeting to resolve on their own replacement;

(iv) take full responsibility for the contracted services, under the legislation in force;

(v) conserve and safeguard the documentation related to the exercise of their duties;

(vi) verify, upon accepting office, the consistency of the information contained in this Issue Indenture, taking all necessary steps to cause any omissions, flaws, or defects of which they becomes aware, to be cured;

(vii) cause, along with Issuer, that this Issue Indenture and its respective amendments be registered with the relevant bodies, adopting, in case of omission of Issuer, the measures that may be set forth in law;

(viii) monitor the provision of the periodical information, warning the Debenture Holders, in the annual report mentioned in item (xiii) below, of any inconsistencies or omissions of which they may be aware;

(ix) request, when deeming necessary, update certificates from state civil distributors (including bankruptcy, judicial reorganization and tax enforcement actions), federal distributions, from the Public Treasury Courts, Protest Offices. Labor Courts and the Public Treasury Attorney Office of the courts of the city where Issuer's main offices are located or the domicile of Issuer, as well as any other judicial districts where Issuer may carry out its activities;

(x) whenever necessary, to request an independent audit on Issuer;

(xi) call, when necessary, a General Debenture Holders Meeting, in accordance with this Issue Indenture;

(xii) attend the General Debenture Holders Meeting in order to provide any information requested thereto;

(xiii) create a report intended for the Debenture Holders, pursuant to the provisions in article 68, paragraph 1, line "(b)", of the Corporation Law and of article 15 of CVM Rule No. 583, of December 20, 2016, as amended ("CVM Rule No. 583"), which shall contain at least the following information:

(a) compliance by Issuer with its obligations to provide periodical information indicating any inconsistencies or omissions of which it may become aware;

(b) changes to the bylaws occurred in the period with material effects on the Debenture Holders;

(c) comments on Issuer's economic, financial and capital structure indicators related to contractual clauses designed to protect the interest of the holders of securities and that establish conditions that should not be breached by Issuer;

(d) number of issued Debentures, quantity of Outstanding Debentures and canceled balance for the period;

(e) redemption, amortization, renegotiation and payment of interest of the Debentures realized in the period;

(f) allocation of the funds raised by means of the Issue, according to information provided by Issuer;

(g) compliance with other obligations undertaken by Issuer in this Issue Indenture;

(h) statement on the absence of a conflict of interest situation that would prevent Trustee from continuing to exercise such duties; and

(i) existence of other issues of securities, whether public or private, made by Issuer, by an affiliate, controlled company, controlling company or a company that is a member of the same group as Issuer's, in which it has acted as a trustee in the same period , as well as the following data on such issues, (1) name of the offering company; (2) number of issued Securities; (3) issue amount; (4) type and guarantees involved; (5) maturity and interest rate; and (6) pecuniary default in the period.

(xiv) make available the report mentioned in item (xii) above on its website, within no longer than four (4) months, counted as of the end of Issuer's fiscal year;

(xv) maintain up to date the list of Debenture Holders and their addresses, including by means of request of information made to Issuer, to the Bookkeeping Agent and B3 - Cetip UTVM Segment, it being certain that for purposes of complying with the provisions of this item, Issuer and the Debenture Holders, as soon as they subscribe, pay up or acquire the Debentures hereby expressly authorize the Bookkeeping Agent and B3 - Cetip UTVM Segment to disclose, at any time, the position of the Debentures, as well as the list of Debenture Holders;

(xvi) oversee the compliance with the clauses included in this Issue Indenture, especially those imposing positive and negative covenants;

(xvii) communicate to the Debenture Holders any default, by Issuer, of financial obligations undertaken in this Issue Indenture, including those clauses intended to protect the interest of the Debenture Holders and that establish conditions that must not be violated by Issuer, indicating the consequences for the Debenture Holders and the measures it intends to take with respect to the matter, within seven (7) Business Days counted as of awareness, by Trustee, of the default;

(xviii) render an opinion on the sufficiency of the information provided in the proposals of changes to the conditions of the Debentures; and

(xix) make the unit value of the Debentures available on a daily basis to the Debenture Holders and the market participants, through its assistance center and/or its website.

9.5. **Specific Powers and Duties**

9.5.1. In case of default of any of the conditions of the Issue, Trustee must use any and all measures set forth in law or herein to protect rights or defend the interests of the Debenture Holders, as set forth in article 12 of CVM Rule No. 583.

9.5.2. The Trustee shall not issue any kind of opinion or make any kind of judgment regarding the guidance about any fact of the Issue which is Debenture Holders' responsibility to define, undertaking only to act in accordance to the Debenture Holders' instructions provided by the Debenture Holders. In this regard, Trustee shall not have any responsibility related to the result or the legal effects arising from the strict compliance with the Debenture Holders' guidance provided to such Trustee and reproduced to Issuer, regardless of any damages that may be caused thereby to the Debenture Holders or to Issuer. Trustee's operation is limited to the scope of CVM Rule No. 583 and the applicable articles of the Corporation Law, being exempt, in any form or under any context, from any additional responsibility that has not arisen from the applicable legislation.

9.5.3. Without prejudice to the diligence duty of Trustee, Trustee shall assume that the original documents or certified copies of the documents provided by Issuer or by third parties at the request thereof were not contemplated by fraud or forgery. Trustee shall not, under any circumstances, be responsible for the creation of corporate documents of Issuer, with Issuer remaining with a legal and regulatory obligation to create them, pursuant to the applicable legislation.

9.5.4. Trustee shall be responsible for verifying, upon acceptance of the duties, the veracity, completeness of the technical and financial information included in any documents that may be sent thereto with the purpose of informing, complementing, clarifying, rectifying or ratifying the information contained in this Issue Indenture, ensuring any omissions, flaws or defects of which Trustee may learn are cured, pursuant to the provisions of item V of article 11 of CVM Rule No. 583.

9.5.5. Any acts or pronouncements on the part of Trustee that create a liability for the Debenture Holders and/or hold third parties harmless from obligations toward them, as well as those related to due compliance with the obligations undertaken herein, may only be valid when previously resolved upon at a General Debenture Holders Meeting by the quorum set out in item 9.6 below; unless otherwise set out in this Issue Indenture.

9.6. **Expenses**

9.6.1. Issuer shall reimburse Trustee for all reasonable and usual expenses in which it has provenly incurred so as to protect the rights and interests of Debenture Holders or to realize its credits, upon payment of the respective invoices along with a copy of the respective receipts, directly issued on behalf of Issuer or by means of reimbursement, it being certain that such expenses must, where possible, be previously approved by Issuer.

9.6.2. The reimbursement to which this item 9.6 refers shall be carried out on the first Thursday after fifteen (15) days as of the performance of the respective issue of the invoice or request for reimbursement requested to Issuer.

9.6.3. All expenses in which Trustee incurs to protect the interests of the Debenture Holders shall be, where possible, approved in advance and advanced by the Debenture Holders and, subsequently, reimbursed by Issuer upon receipt. Such expenses include expenditure with Reasonable Attorney's Fees, including of third parties, deposits, indemnities, court costs and fees related to actions filed by Trustee, provided that they

are related to the solution of the default, as representative of the Debenture Holders. Any expenses, deposits and court costs arising from the loss of suit in court actions shall be equally borne by the Debenture Holders, as well as the remuneration and reimbursable expenses of Trustee, in case Issuer remains in default in relation to their payment for a period longer than thirty (30) consecutive days, and Trustee may request a guarantee from the Debenture Holders to cover the risk loss of suit expenses.

9.6.4. The Trustee, however, is hereby aware and agrees with the risk of not having such expenses previously approved and/or reimbursed by Issuer or by the Debenture Holders, as the case may be, in case they have been carried out against (i) criteria of common sense and reasonability generally accepted in commercial relationship of the gender or (ii) the fiduciary duty that is inherent thereto.

9.6.5. The expenses referred to in this item 9.6 shall include those incurred with:

(i) the publication of reports, notices and communications, as provided for in this Issue Indenture, and others that may be required based on applicable regulations;

(ii) collection of certificates and expenses with notary public and mail when necessary for the performance of Trustee's duties;

(iii) photocopies, scanning, submission of documents;

(iv) costs incurred with telephone calls related to the issue;

(v) transfer between the Federation States and respective accommodation, transportation and food, when necessary for the performance of the duties; and

(vi) any additional, special or expert surveys that may become crucial, in case of omissions and/or obscure points in the information pertaining to the strict interests of the Debenture Holders.

9.6.6. Any of Trustee's credit for previously approved expenses, where possible, which it has made so as to protect rights and interests or realize credits of Debenture Holders, which has not been paid off as described in items 9.6.1 and 9.6.2 above, shall be added to Issuer's debt, with the latter having preference in the order of payment, pursuant to the provisions of paragraph 5 of article 68 of the Corporation Law.

9.7. **Trustee's Representations**

9.7.1. The Trustee, appointed in this Issue Indenture, represents, under the penalties of the law:

(i) that it has not legal impediment, pursuant to paragraph 3 of article 66, of the Corporation Law, to exercise the duty bestowed thereupon;

(ii) it accepts the duties attributed to it herein, and assumes all duties and attributions set forth in the specific legislation and in this Issue Indenture;

(iii) fully accepts this Issue Indenture, all its clauses and conditions;

(iv) it has no connection with Issuer that could prevent it from performing its duties;

(v) it is aware of the applicable regulations enacted by the Central Bank of Brazil and the CVM;

(vi) it is duly authorized to enter into this Issue Indenture and comply with its obligations set out herein, having met all legal and bylaws requirements for such purpose;

(vii) it is not included in any of the events of conflict of interests set forth in article 6 of CVM Rule No. 583;

(viii) it is duly qualified to act as a trustee, according to the applicable regulations in force;

(ix) this Issue Indenture constitutes a legal, valid, binding, and effective obligation of Trustee, enforceable in accordance with its terms and conditions;

(x) the execution of this Issue Indenture and compliance with its obligations set out herein do not violate any obligations previously undertaken by Trustee;

(xi) it verified the consistency of the information contained in this Issue Indenture, taking due care so that any omissions, flaws or defects that may be known thereto may be cured;

(xii) the legal representative that signs this Issue Indenture has powers pursuant to the bylaws and/or delegated powers to undertake, on Trustee's behalf, the obligations hereby established and, being an attorney-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(xiii) it complies with all the laws, regulations, administrative rules and orders from the governmental bodies, independent agencies or courts, applicable to the conduct of its businesses;

(xiv) on the execution date of this Issue Indenture, as per the organizational chart submitted by Issuer, for purposes of CVM Rule No. 583, Trustee identified that it provide trustee services in issues described pursuant to Exhibit I to this Issue Indenture;

(xv) ensure now and in the future, as per paragraph 1 of article 6 of CVM Rule No. 583, equal treatment to all debenture holders of any issues of debentures made by Issuer, an affiliate, controlled or controlling company, or a company that is part of the same economic group as Issuer's where it may act as trustee.

CLAUSE X GENERAL DEBENTURE HOLDERS MEETING

10.1. The Debenture Holders may, at any time, hold at a General Debenture Holders Meeting, as set forth in article 71 of the Corporation Law, in order to resolve on matters of interest to the pooling of Debenture Holders ("General Debenture Holders Meeting").

10.1.1. When the matter to be resolved upon is specific to the holders of First Series Debentures, holders of Second Series Debentures or holders of Third Series Debentures, they may, individually and at any time, in accordance with the provisions of article 71 of the Corporation Law, meet at a General Meeting, which shall be held separately, so as to resolve upon a matter of interest to the pooling of Debenture holders of Debentures of the respective series, as the case may be.

10.1.2. The procedures set out in this Clause X shall be applicable jointly with the General Debenture Holders Meetings of all series; and individually for the General Debenture Holders Meetings of each one of the respective series; as the case may be. The quorums mentioned in this Clause X shall be calculated taking into account the total number of Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be.

10.2 **Call**.

10.2.1. The General Debenture Holders Meeting may be convened by Trustee, by Issuer, by Debenture Holders representing ten percent (10%) at least of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be, of by CVM.

10.2.2. The call notice shall occur by means of an announcement published at least three (3) times in press channels where Issuer publishes, subject to other rules regarding the publication of call notices of General Meetings contained in the Corporation Law, the applicable regulations and this Issue Indenture.

10.2.3. The General Debenture Holders Meeting shall be held within at least fifteen (15) days from the date on which the first call notice is published. The General Debenture Holders Meeting, at second call, may only be held within at least five (8) consecutive days from the date scheduled for the General Debenture Holders Meeting to be called to order at first call.

10.2.4. Those resolutions taken by the Debenture Holders, within the scope of their legal authority, with due regard to the quorums established in this Issue Indenture, shall be existing, valid and effective before Issuer and shall be binding upon all holders of Outstanding Debentures or Outstanding Debentures of the respective series, as the case may be, regardless of having attended the General Debenture Holders Meeting or any vote cast at the respective General Debenture Holders Meeting.

10.2.5. Regardless of the formalities set out in the legislation applicable to this Issue Indenture, a General Debenture Holders Meeting shall be deemed regular when holders of all Outstanding Debentures or of Outstanding Debentures of the respective series are present, regardless of publications and/or notices.

10.3. **Instatement Quorum**

10.3.1 The General Debenture Holders Meeting shall be instated, at first call, with the presence of Debenture Holders representing at least half of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be and, at second call, with any given quorum.

10.3.2. For purposes of the creation of any and all instatement or and/or resolution quorums of the General Debenture Holders Meeting set out in this Issue Indenture, the following is considered: (i) "Outstanding Debentures" are all subscribed Debentures, excluding those held in treasury by Issuer and those held by controlled companies by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; (ii) "Outstanding First Series Debentures" all subscribed First Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; (iii) "Outstanding Second Series Debentures" all subscribed Second Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons. and (iv) "Outstanding Third Series Debentures" all subscribed Third Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons.

10.4. **Presiding Board**

10.4.1. The presidency of the General Debenture Holders Meeting shall be incumbent upon the Debenture Holder elected by the Debenture holders or to whomever is designated by the CVM.

10.5. **Resolution Quorum**

10.5.1. Upon the resolutions of the General Debenture Holders Meeting, each Debenture shall give the right to one vote, with the appointment of an attorney in fact being accepted, who could be Debenture holder or not. Unless otherwise set out in this Issue Indenture, any changes to the terms and conditions of this Issue Indenture shall be approved, whether at first call of the General Debenture Holders Meeting or any other subsequent one, by Debenture Holders representing at least (a) two-thirds (2/3) of the total Outstanding Debentures; or (b) two-thirds (2/3) of the Outstanding Debentures of the respective services, as the case may be.

10.5.2. The resolutions of the General Debenture Holders Meeting that contemplate changes to the characteristics of the Debentures, such as, (i) Compensatory Interest; (ii) the dates of payment of Compensatory Interest; (iii) the amounts and dates of amortization of the Debentures; (iv) Maturity Date; (v) resolution quorums of General Debenture Holders Meeting set out in this item 10.5.2, must be approved, whether at first call of the General Debenture Holders Meeting or in any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series.

10.5.2.1. Unless otherwise set out herein, changes to the cases of early maturity, as set out in item 7.1 above, shall be approved, whether at first call of the General Debenture Holders Meeting or at any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series. The quorum set out to amend the cases of early maturity does not bear any relation with the quorum for declaration of early maturity set out in item 7.3.1 above, it being certain that for the performance of the changes set out in this item 10.5.2.1, the General Debenture Holders Meeting shall be jointly held, and the total Outstanding Debentures must be considered for the ascertainment of the instatement and resolution quorums.

10.5.3. The quorum mentioned in item 10.5.1 above does not include the quorums expressly set out in other Clauses of this Issue Indenture.

10.5.4. The presence of Issuer's legal representatives of Issuer at the General Debenture Holders Meeting shall be optional.

10.5.5. Trustee shall attend the General Debenture Holders Meeting to provide to the Debenture Holders any information requested thereto.

CLAUSE XI ISSUER'S REPRESENTATIONS AND WARRANTIES

11.1. Issuer represents and warrants that, on the execution date of this Issue Indenture:

(a) it is a company duly organized, incorporated and existing under the type of a joint-stock corporation under the Brazilian laws and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets;

(b) it is duly authorized and, except for the: **(i)** grant of registration for distribution and trading of the Debentures at B3 - Cetip UTVM Segment, pursuant to the provisions of item 3.6.1 above; **(ii)** grant of prior consent by the Brazilian Development Bank – BNDES; and **(iii)** the grant of prior consent by Banco Itaú BBA S.A. or Itaú Unibanco S.A., as the case maybe, it obtained all necessary authorizations, including corporate authorizations, for the execution of this Issue Indenture, for the issue of the Debentures and compliance with its obligations set out herein, having met all legal and bylaws requirements necessary for such purpose. Issuer shall send to Trustee within two (2) Business Days, as of its receipt, the copies of the consents described in items (ii) and (iii);

(c) the legal representatives that sign this Issue Indenture have powers pursuant to the bylaws and/or delegated powers to undertake, on its behalf, the obligations hereby established and, being attorneys-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(d) the execution of this Issue Indenture, compliance with its obligations set out in this Issue Indenture, issue and distribution of the Debentures do not violate or contradict (i) any agreement or document to which Issuer is a party or through which any of its assets and properties are bound, nor shall it result in (aa) the early maturity of any obligation established in any of such agreements or instruments; (bb) creation of any lien over any asset or property of Issuer, or (cc) termination of such Agreements or

instruments; (ii) any law, decree or regulation to which Issuer or any of its assets and properties are subject; or (iii) any orders, decision or administrative, judicial or arbitral award that affects Issuer or any of its assets and property;

(e) it shall comply with all obligations undertaken pursuant to this Issue Indenture, including, but not limited to, the obligation to allocate the funds obtained through the Issue for the purposes set out in item 4.9.1 of this Issue Indenture;

(f) it is not aware of the existence of any lawsuit, administrative proceeding, arbitration procedure, inquiry or another kind of governmental investigation that may cause a Material Adverse Effect, save for those informed to the market by means of a material fact and/or notice to the market, or stated in the reference form or in the financial statements of Issuer on the date hereof;

(g) the information and representations contained in this Issue Indenture in relation to Issuer and to the Restricted Offer, as the case may be, are true, consistent, accurate and sufficient;

(h) there is no connection between Issuer and Trustee that prevents Trustee from fully exercising its duties;

(i) it is fully aware and fully agrees with the form of disclosure and calculation of the DI Rate, disclosed by B3 - Cetip UTVM Segment, and that the form of calculation of the remuneration of the Debentures was agreed upon with free intent between Issuer and the Bookrunners, subject to the principle of good faith;

(j) this Issue Indenture constitutes a legal, valid, effective and binding obligation of Issuer, enforceable in accordance with its terms and conditions, with the force of an extrajudicial enforcement instrument pursuant to the provisions of article 784, item I, of the Brazilian Civil Code of Procedure;

(k) a regulatory authorization for the execution of this Issue Indenture is not necessary for the Issue and the Restricted Offer;

(l) is complying with the laws, regulations, administrative rules and determinations (including environmental) of governmental bodies, independent agencies, courts or tribunals applicable to the exercise of its activities, including with the provisions in the legislation in force concerning the National Policy of the Environment - Conama, the Anti-corruption Laws and the other supplemental environmental laws and regulations, adopting preventive or reparatory measures and actions intended to prevent or correct any environmental damages arising from the exercise of the activities described in its corporate purpose, except for those the applicability of which is being challenged in good faith either in court and/or before the relevant authority by Issuer or have been communicated to the market by means of a material fact and/or communication to the market, or indicated in the Reference Form or in the financial statements of Issuer;

(m) the financial statements of Issuer related to the financial years ended on December 31, 2015, 2016 and 2017 are true, complete and correct in all aspects on the date on which they are prepared; reflect, in a clear and accurate manner, the financial and equity positions, results, cash flow transactions of Issuer in the period;

(n) Issuer, on this date, is observing and complying with its bylaws or any obligations and/or conditions contained in agreements, contracts, mortgages, deeds, loans, credit facility agreements, promissory notes, commercial leasing agreements or other agreements or instruments to which it may be a party, except in cases that they are discussed in good faith in court and/or before the relevant authority, or the counterparty, as the case may be, its applicability or noncompliance with which does not cause a Material Adverse Effect;

(o) it is fully aware that, under article 9 of CVM Rule No. 476, it may not carry out other public offering of the same type of debentures issued thereby within four (4) months from the date of expiration of the Restricted Offer, unless a new offer is submitted for registration with CVM;

(p) it is up-to-date with the payment of all local, state, district and federal tax, labor, social security and environmental obligations, and any other obligations imposed by law, except in cases where it is, in good faith, discussing the applicability thereof before a court or the authority with jurisdiction, or which do not cause a Material Adverse Effect; and

(q) it has valid, effective, and in perfect order and full effect, all authorizations and licenses, including environmental license, applicable to the regular exercise of their activities, except those the absence of which does not result, on this date, in a Material Adverse Effect.

11.2. The Issuer undertakes to notify, within five (5) Business Days, the Debenture Holders and Trustee in case any of the representations made herein become totally or partially untrue, incomplete or incorrect.

CLAUSE XII MISCELLANEOUS.

12.1. **Communications**

12.1.1. Any communications to be submitted by any of the parties under the terms of this Issue Indenture shall be submitted to the following addresses:

If to Issuer:
Natura Cosméticos S.A.
Avenida Alexandre Colares, n° 1188, Vila Jaguará
São Paulo - SP
Att.: Messrs. Marco Oliveira and Otávio Tescari
With copy to: Mr. Itamar Gaino Filho
Phone: (11) 4389-7493 / 4389-7814
Email: marcooliveira@natura.net / otaviotescari@natura.net / itamargaino@natura.net

If to Trustee:
Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários
Avenida das Américas, nº. 4200, Bloco 08, Ala B, Salas 302, 303, e 304, Barra da Tijuca
CEP 22640-102 Rio de Janeiro, RJ

Att.: Mr. Marco Aurélio Ferreira, Mrs. Marcelle Santoro and Mrs. Karolina Vangelotti
Phone: (21) 3385-4565
Email: operacional@pentagonotrustee.com.br

To the Settlement Bank:
Itaú Unibanco S.A.
Praça Alfredo Egydio de Souza Aranha, 100
CEP 04344-902 - São Paulo - SP
Att.: André Sales
Phone: (11) 2740-2568
Email: escrituracaorf@itau-unibanco.com.br

To the Bookkeeping Agent:
Itaú Corretora de Valores S.A.
Brigadeiro Faria Lima, 3500, 3º andar
CEP 04538-132 - São Paulo - SP.
Att.: André Sales
Phone: (11) 2740-2568
Email: escrituracaorf@itau-unibanco.com.br

To B3 - CETIP UTVM Segment
B3 S.A. - BRASIL, BOLSA, BALCÃO, CETIP UTVM SEGMENT
Alameda Xingu, n° 350, 1º andar
CEP 06455-030, Alphaville/Barueri - São Paulo
Att.: Superintendence Office of Securities
Phone: (11) 0300-111-1596
Email: Gr.GEVAM-GerenciadeValoresMobiliarios@b3.com.br

12.1.2. Any communications and notices shall be deemed to have been delivered when registered or with return receipt issued by "Empresa Brasileira de Correios" at the addresses above.

12.1.3. Changes to any of the addresses above shall be communicated to all parties by Issuer, with the application of the same rule to all the other parties mentioned in this instrument with regard to the obligation of communicating to Issuer.

12.2. **Waiver**

12.2.1. Waiver of any rights arising from this Issue Indenture may not be presumed. Therefore, no delay, omission or forbearance in the exercise of any right, prerogative or remedy to which Trustee and/or the Debenture Holders are entitled, by virtue of any default by Issuer shall hinder such rights, options or remedies, nor shall be construed as a waiver thereto or acceptance in relation to such default, nor shall it constitute any novation or amendment to any other obligations undertaken by Issuer in this Issue Indenture or any precedent in respect of any other default or delay.

12.3. **Registration Costs**

12.3.1. Any and all costs incurred by virtue of the registration of this Issue Indenture and its potential addenda, as well as the corporate acts regarding this Issue, before the relevant registry offices, shall be exclusively borne by Issuer.

12.4. **Amendments**

12.4.1. Any amendments to the terms and conditions of this Issue Indenture shall be effective only by means of their formalization through amendment to be executed by all Parties.

12.4.2. The necessity to convene the General Meeting is hereby waived to resolve on: (i) correction of material errors, whether it is a gross mistake, a typing error or an mathematical error, (ii) changes to any transaction documents that have already been expressly permitted under the respective transaction document(s) due to the requirements made by CVM, B3, or (iv) due to the updating of the registration data of the Parties, such as the change in the trade name, address and phone number, among others, provided that such changes or corrections referred to in items (i), (ii), (iii) and (iv) above, are not capable of resulting in any losses to the Debenture Holders or any changes in the flow of Debenture Holders, and provided that there are no other additional costs or expenses for the Debenture Holders.

12.5. **Severability in the Issue Indenture**

12.5.1. If any of the provisions in this Issue Indenture are deemed null, invalid or ineffective, all other provisions not affected by such judgment shall prevail, and the parties shall undertake, in good-faith, to replace the affected provision with another which, to the extent possible, produces the same effect.

12.6. **Applicable Law**

12.6.1. This Issue Indenture shall be governed by the laws of the Federative Republic of Brazil.

12.7. **Jurisdiction**

12.7.1. The courts of the Judicial District of the Capital City of the State of São Paulo are hereby elected, with the exclusion of any other court, however privileged it may be.

12.8. **Authorization to Initial**

12.8.1. By this instrument, Issuer authorizes any of the following persons to, on its behalf, initial each page of this Issue Indenture and its respective Exhibit I:

Name	Individual Taxpayers' Register of the Ministry of Finance (CPF/MF)
Gisele Trindade Kim	031.450.746-95
Isabella Magalhães Pinto Coutinho	095.299.926-96
Marco Aurélio Franceschini Rodrigues de Oliveira	076.638.998-73

In witness whereof, the parties execute this instrument in three (3) counterparts of equal content and form, together with the two (2) undersigned witnesses.

São Paulo, August 27, 2018.

(*Signature page 1/3 of the "Private Instrument of Indenture of the 9th Issue of Simple, Non-Convertible, Unsecured Debentures of Natura Cosméticos S.A."*)

NATURA COSMÉTICOS S.A.

[*signature*]
Name: José Antonio de Almeida Filippo
Title: Chief Financial and Investor Relations Officer

[*signature*]
Name: João Paulo Ferreira
Title: CEO

(*Signature page 2/3 of the "Private Instrument of Indenture of the 9th Issue of Simple, Non-Convertible, Unsecured Debentures of Natura Cosméticos S.A."*)

PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS

[*signature*]
Name: [*blank*] Nathanny Manhães
Title: [*blank*] Individual Taxpayers Register (CPF): 113.345.473-20
Title: Attorney-In-Fact

(*Signature page 3/3 of the "Private Instrument of Indenture of the 9th Issue of Simple, Non-Convertible, Unsecured Debentures of Natura Cosméticos S.A."*)

WITNESSES:

[*signature*]
Name: Felipe de Araújo Silva
Individual Taxpayers Register (CPF): 454.428.708-11
ID (RG) No.: 38.614.219-1

[*signature*]
Name: Jonathan Santos de Oliveira
Individual Taxpayers Register (CPF): 425.579.438-35
ID (RG) No.: 36.155.975-6

Exhibit I

Issue	5th issue of debentures of Natura Cosméticos S.A. (1st and 2nd series due)
Total Issue Amount	Six hundred million Reais (R$ 600,000,000.00)
Quantity	20,000 (1st series); 20,000 (2nd series); 20,000 (3rd series)
Type	Unsecured
Guarantees	N/A
Maturity Date	02/25/2019 (3rd series)
Compensation	108% of the DI Rate (3rd series)
Classification	Financial Compliance

Issue	6th issue of debentures of Natura Cosméticos S.A. (1st series due)
Total Issue Amount	Eight hundred million Reais (R$ 800,000,000.00)
Quantity	40,000 (1st series); 25,000 (2nd series); 15,000 (3rd series)
Type	Unsecured
Guarantees	N/A
Maturity Date	03/16/2019 (2nd series); 03/16/2020 (3rd series)
Compensation	108.25% of the DI Rate (2nd series); 109% of the DI Rate (3rd series)
Classification	Financial Compliance

Issue	8th issue of debentures of Natura Cosméticos S.A.
Total Issue Amount	One billion and four hundred million Reais (R$ 1,400,000,000.00)
Quantity	One hundred and forty thousand (140,000)
Type	unsecured, with personal guarantee
Guarantees	Surety; Corporate Guarantee by The Body Shop
Maturity Date	08/14/2019
Compensation	110% of the DI rate
Classification	Financial Compliance

Exhibit 4.9

EXECUTION VERSION

NATURA COSMÉTICOS S.A.,
as Company,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Paying Agent, Registrar and Transfer Agent,

Indenture

Dated as of February 1, 2018

5.375% Notes Due 2023

Table of Contents

INDENTURE, dated as of February 1, 2018, between NATURA COSMÉTICOS S.A., a corporation (*sociedade por ações*) incorporated under the laws of Brazil, as the Company, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Trustee, Paying Agent, Registrar and Transfer Agent.

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of up to $750,000,000 aggregate principal amount of the Company's 5.375% Notes due 2023, and, if and when issued, any Additional Notes as provided herein (the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 **Definitions.**

"**Acquired Debt**" means Debt of a Person existing at the time the Person merges with or into or becomes a Restricted Subsidiary and not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Amounts**" has the meaning assigned to such term in Section 3.01.

"**Additional Notes**" means any Notes issued under this Indenture in addition to the Initial Notes, having the same terms in all respects as the Initial Notes except that interest will accrue on the Additional Notes from their date of issuance.

"**Adjusted EBITDA**" means, for any period:

(1) consolidated gross profit *minus*;

(2) consolidated operating expenses (excluding depreciation and amortization expenses) *plus*;

(3) consolidated other expenses;

as each such item is set forth in the most recent consolidated financial statements.

"**Adjusted Net Debt**" means, as of any date of determination:

(1) the aggregate amount of Debt of the Company and its Restricted Subsidiaries; minus

(2) the sum of consolidated cash and cash equivalents and marketable securities of

the Company and its Restricted Subsidiaries; *minus*

(3) the sum of consolidated liabilities in respect of leases (*arrendamentos mercantis*) of the Company and its Restricted Subsidiaries plus the amount of the reclassification of interest expense subsidies of financial results in accordance with accounting pronouncement CPCO7 (government grants); *minus*

(4) the sum of consolidated liabilities in respect of derivatives (*ajustes de hedge*) entered into by the Company and its Restricted Subsidiaries,

as presented in the explanatory discussion (*comentarios de desempenho*) accompanying the most recent consolidated financial statements of the Company.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date, in each case calculated on the third Business Day immediately preceding the Redemption Date.

"**Advance Transaction**" means an advance from a financial institution involving either (a) a foreign exchange contract (*ACC—Adiantamento sobre Contrato de Câmbio*) or (b) an export contract (*ACE—Adiantamento sobre Contrato de Exportação*).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agent**" means any Registrar, Paying Agent, Transfer Agent, Authenticating Agent or other agent hereunder, as duly appointed by the Company or by the Trustee in the case of the Authenticating Agent.

"**Agent Member**" means a member of, or a participant in, the Depositary.

"**Applicable Premium**" means, with respect to a Note at any Redemption Date, the greater of (1) 1.0% of the principal amount of such Note on such Redemption Date and (2) the excess, if any, of (A) an amount equal to the present value at such Redemption Date of (i) the Redemption Price of such Note on February 1, 2021 (such redemption price being described in

Section 3.03 exclusive of any accrued interest), *plus* (ii) all required remaining scheduled interest payments due on such Note (assuming that the interest rate per annum on the Notes applicable on the date on which the notice of redemption was given was in effect for the entire period) through February 1, 2021 (but excluding accrued and unpaid interest to the Redemption Date), in each case, computed by the Company using a discount rate equal to the Adjusted Treasury Rate, *plus* 0.45%, over (B) the principal amount of such Note on such Redemption Date.

"**Asset Sale**" means any sale, lease, transfer or other disposition of any assets by the Company or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a "disposition"), provided that the following are not included in the definition of "Asset Sale":

(1) a disposition to the Company or a Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Company or any Restricted Subsidiary;

(2) a disposition by a Restricted Subsidiary to the Company or another Restricted Subsidiary or by the Company to a Restricted Subsidiary;

(3) a disposition of any Equity Interests of any Restricted Subsidiary in connection with a corporate reorganization or delisting transaction involving the public shareholders of the Company, provided that immediately following such disposition, the Company could Incur at least U.S.$1.00 of Debt under the Net Debt to EBITDA Ratio test set forth in Section 4.07(a)(ii);

(4) the sale, lease, transfer or other disposition by the Company or any Restricted Subsidiary in the ordinary course of business of (i) cash and cash equivalents, (ii) inventory, (iii) damaged, worn out or obsolete equipment or other assets, or (iv) rights granted to others pursuant to leases or licenses;

(5) the lease of assets by the Company or any of its Subsidiaries in the ordinary course of business;

(6) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(7) a transaction covered by the covenant described under Article 5;

(8) a Restricted Payment permitted under Section 4.08 or Permitted Minority Investment;

(9) a Sale and Leaseback Transaction otherwise permitted under Section 4.10; 3

(10) any issuance of Disqualified Stock otherwise permitted under Section 4.07;

(11) the creation of a Lien not prohibited by this Indenture (but not the sale or disposition of the property subject to such Lien);

(12) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(13) any disposition of assets in any fiscal year with an aggregate Fair Market Value, taken together with all other dispositions made in reliance on this clause, not to exceed U.S.$100.0 million (or the equivalent thereof at the time of determination); and

(14) the disposition of any shares of Capital Stock of an Unrestricted Subsidiary.

"**Attributable Debt**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Authenticating Agent**" refers to the Trustee's designee for authentication of the Notes.

"**Average Life**" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"**bankruptcy default**" has the meaning assigned to such term in Section 6.01.

"**Board of Directors**" means the board of directors or comparable governing body of the Company or any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means a resolution duly adopted by the Board of Directors which is certified by the Secretary, Assistant Secretary or a director of the Company and remains in full force and effect as of the date of its certification.

"**Brazil**" means the Federative Republic of Brazil.

"**Business Day**" means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in the City of New York or São Paulo.

"**Capital Lease**" means, with respect to any Person, any lease of any Property which, in conformity with IFRS, is required to be capitalized on the balance sheet of such Person.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Cash Equivalents**" means

(1) Brazilian *reais*, U.S. Dollars, or money in other currencies received in the ordinary course of business that are readily convertible into U.S. Dollars,

(2) any evidence of Debt with a maturity of 180 days or less issued or directly and fully guaranteed or insured by Brazil or the United States of America or any agency or instrumentality thereof, **provided that** the full faith and credit of Brazil or the United States of America is pledged in support thereof,

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of Brazil or any political subdivision thereof or the United States or any state thereof having capital, surplus and undivided profits in excess of U.S.$500.0 million whose short-term debt is rated "A-2" or higher by S&P or "P-2" or higher by Moody's,

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above,

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P and maturing within six months after the date of acquisition, and

(6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above.

"**Certificated Note**" means a Note in registered individual form without interest coupons.

"**Change in Tax Law**" has the meaning assigned to such term in Section 3.05.

"**Change of Control**" means:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)), other than to one or more of the Permitted Holders and other than pursuant to (i) any such transaction in which immediately after the consummation thereof, the voting power of the Company's outstanding Voting Stock immediately prior to such consummation constitutes or is converted into or exchanged for more than 50% of the voting power of the outstanding Voting Stock of such Person or (ii) any such sale, lease, transfer or conveyance to one or more Permitted Holders or a Subsidiary of a Permitted Holder, in each case, if immediately after such transaction no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is the "beneficial owner" (as defined in Rules 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the outstanding Voting Stock of such Permitted Holder; or

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders) is or becomes the "beneficial owner" (as such term is used in Rules

13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Company**" or "**Issuer**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to Article 5(a).

"**Comparable Treasury Issue**" means, with respect to any Redemption Date, the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to February 1, 2021 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity comparable to February 1, 2021.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, the average of three, or such lesser number as is obtained by the Quotation Agent, Reference Treasury Dealer Quotations for such Redemption Date.

"**Consolidated Net Income**" means, for any period, the aggregate net income (or loss) of the Company for such period determined on a consolidated basis in conformity with IFRS.

"**Corporate Trust Office**" means the office of the Trustee at which the corporate trust business of the Trustee is administered, which at the date of this Indenture is located at 100 Wall Street, 16th Floor, New York, NY 10005, United States of America.

"**Debt**" means, with respect to any Person, without duplication:

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade accounts payables to the extent not drawn upon or presented, or, if drawn upon or presented, to the extent the resulting obligation of the Person is paid within 10 Business Days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, all conditional sale obligations and all obligations of such person under any title retention agreement, excluding accounts payable arising in the ordinary course of business;

(5) all obligations of such Person as lessee under Capital Leases;

(6) all Debt of other Persons guaranteed by such Person to the extent so guaranteed;

(7) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; and

(8) all obligations of such Person under Hedging Agreements. The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the Fair Market Value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt *less* the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and

(E) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than U.S. Dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into U.S. Dollars at the Spot Rate in effect on the date of determination.

Notwithstanding anything to the contrary, "Debt" shall not be deemed to include any obligations that do not appear on the face of the balance sheet of the Company.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Depositary**" means the depositary of each Global Note, which will initially be DTC.

"**Disqualified Equity Interests**" means Equity Interests that by their terms or upon the happening of any event are

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt;

provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions

(A) are no more favorable to the holders than the covenants described under Sections 4.12 and 4.13, and

(B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Company's repurchase of the Notes as required by this Indenture.

"**Disqualified Stock**" means Capital Stock constituting Disqualified Equity Interests.

"**DTC**" means The Depository Trust Company, a New York corporation, and its

successors.

"**DTC Legend**" means the legend set forth in Exhibit D.

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

"**Event of Default**" has the meaning assigned to such term in Section 6.01.

"**Excess Proceeds**" has the meaning assigned to such term in Section 4.13.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" of any property, asset, share of Capital Stock, other security, Investment or other item means, on any date, the Fair Market Value of such property, asset, share of Capital Stock, other security, Investment or other item on that date as determined in good faith by the management of the Company.

"**Fitch**" means Fitch Ratings Inc. and its successors.

"**Global Note**" means a Note in registered global form without interest coupons.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; **provided that** the term "guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "**guarantee**" used as a verb has a corresponding meaning.

"**Guarantor**" means any party that executes a Supplemental Indenture providing for the guarantee of the payment of the Notes, or any successor obligor under its Note Guarantee pursuant to Article 5 in each case unless and until such Guarantor is released from its Note Guarantee pursuant to this Indenture.

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract or any other agreement designed to protect against fluctuations in raw material prices.

"**Holder**" means the registered holder of any Note.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Incur**" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of this Indenture, the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of Section 4.07, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.08 or Section 4.13. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

"**Incurrence**" shall have a corresponding meaning to the definition herein of Incur.

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"**Initial Notes**" means the Notes issued on the date hereof.

"**Initial Purchasers**" means the initial purchasers party to a purchase agreement with the Company relating to the sale of the Notes or Additional Notes by the Company.

"**Interest Payment Date**" means each February 1 and August 1 of each year, commencing August 1, 2018.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person, but excluding any such advance, loan or extension of credit having a term not exceeding 180 days arising in connection with the sale of inventory, equipment or supplies by that Person in the ordinary course of business,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, any acquisitions of assets or substantially all the assets of a Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or

(4) any guarantee of any obligation of another Person.

For purposes of this definition, the term "Person" shall not include the Company or any Subsidiary or any Person who would become a Subsidiary as a result of any Investment. If the Company or any Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Company, all remaining Investments of the Company and the Subsidiaries in such Person shall be deemed to have been made at such time. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.08:

(1) Investment shall include the portion (proportionate to the Company's Equity Interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; **provided**, **however**, that, upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Company's Investment in such Subsidiary at the time of such redesignation, *minus*

(b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

"**Investment Grade**" means BBB- or higher by S&P, Baa3 or higher by Moody's or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody's or Fitch.

"**Investment Grade Rating**" means a rating equal to or higher than Investment Grade.

"**Issue Date**" means February 1, 2018.

"**Issuer Substitution Conditions**" has the meaning set forth in Section 9.03.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

"**Marketable Securities**" means publicly traded debt or equity securities that are listed for trading on a national securities exchange and that were issued by a corporation with debt securities rated at least "AA-" from S&P or "Aa3" from Moody's.

"**Minority Investment**" shall mean any Person (other than a Subsidiary) in which the Company or any Restricted Subsidiary owns Capital Stock (which represents less than 50% of the Voting Stock).

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Net Cash Proceeds**" means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Cash Equivalents (including (i) payments in respect of deferred

payment obligations to the extent corresponding to principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

(1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;

(2) provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of the Company and its Subsidiaries;

(3) payments required to be made to repay Debt (other than revolving credit borrowings) outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold; and

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

"**Net Debt to EBITDA Ratio**" means, on any date (the "transaction date"), the ratio of:

(x) the aggregate amount of Adjusted Net Debt at that time to

(y) Adjusted EBITDA for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the "**reference period**").

In making the foregoing calculation,

(1) pro forma effect will be given to any Debt Incurred during or after the reference period to the extent the Debt is outstanding or is to be Incurred on the transaction date as if the Debt had been Incurred on the first day of the reference period; and

(2) pro forma effect will be given to:

(A) the acquisition or disposition of companies, divisions or lines of businesses by the Company and its Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(B) the discontinuation of any discontinued operations that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

"**Non-U.S. Person**" means a Person that is not a U.S. person, as defined in Regulation S.

"**Note Guarantee**" means the guarantee of the notes by a Guarantor pursuant to this Indenture.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**obligations**" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Offering Memorandum**" means the final offering memorandum dated January 25, 2018, prepared by the Company in connection with the Notes.

"**Offer to Purchase**" has the meaning assigned to such term in Section 3.11.

"**Officer**" means a director, the president or chief executive officer, any vice president, the chief financial officer, the chief operating officer, the chief accounting officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, the general counsel or any other duly appointed Person of the Company (or with respect to Section 3.06, the applicable Guarantor, as the case may be) to perform corporate duties.

"**Officer's Certificate**" means a certificate signed by any chief executive officer, the chief operating officer, the chief financial officer, the chief accounting officer, a director, treasurer or the general counsel of the Company or any of its Subsidiaries.

"**Offshore Global Note**" means a Global Note representing Notes issued and sold pursuant to Regulation S.

"**Opinion of Counsel**" means a written opinion signed by legal counsel, who may be an employee of or counsel to the Company, reasonably satisfactory to the Trustee.

"**Option Exercise**" has the meaning assigned to such term in Article 5.

"**Paying Agent**" refers to the Paying Agent and such other paying agents as the Company shall appoint.

"**Permitted Business**" means any of the businesses in which the Company and its Subsidiaries are engaged on the Issue Date and any business reasonably related, incidental, complementary or ancillary thereto or any business determined in good faith by its Board of Directors to be in the interest of the Company.

"**Permitted Business Investment**" means any Investment and expenditure made in assets or properties (including Capital Stock, Debt or any other security or instrument of a Person)

related to a Permitted Business or any business determined in good faith by its Board of Directors to be in the interest of the Company.

"**Permitted Debt**" has the meaning assigned to such term in Section 4.07.

"**Permitted Holders**" means Lisis Participações S.A., Utopia Participações S.A., Passos Participações S.A., Antonio Luiz da Cunha Seabra, Guilherme Peirão Leal, Pedro Luiz Barreiros Passos, FIA Veredas Fundo de Investimento de Ações—Investimento no Exterior, Norma Regina Pinotti, Vinicius Pinotti, Fabricius Pinotti, Maria Heli Dalla Colletta de Mattos, Gustavo Dalla Colletta de Mattos, Fabio Dalla Colletta de Mattos, Lucia Helena Rios Seabra, Antonio Luiz da Cunha Seabra, Guilherme Peirão Leal Pedro Passos and/or any immediate family members and any Person, directly or indirectly, controlled by any of them.

"**Permitted Liens**" means:

(1) any Lien existing on the date of this Indenture, and any extension, renewal or replacement thereof or of any Lien in clauses (2), (3) or (4) below; **provided**, **however**, **that** the total amount of Debt so secured is not increased;

(2) any Lien on any property or assets (including Capital Stock of any person) securing Debt Incurred solely for purposes of financing the acquisition, construction or improvement of such property or assets after the date of this Indenture; **provided that** (a) the aggregate principal amount of Debt secured by the Liens will not exceed (but may be less than) the cost (i.e., purchase price) of the property or assets so acquired, constructed or improved and

(b) the Lien is Incurred before, or within 365 days after the completion of, such acquisition, construction or improvement and does not encumber any other property or assets of the Company or any Restricted Subsidiary; and **provided**, **further**, **that** to the extent that the property or asset acquired is Capital Stock, the Lien also may encumber other property or assets of the person so acquired;

(3) any Lien securing Debt for the purpose of financing all or part of the cost of the acquisition, construction or development of a project; **provided that** the Liens in respect of such Debt are limited to assets (including Capital Stock of the project entity) and/or revenues of such project; and **provided**, **further**, **that** the Lien is Incurred before, or within 365 days after the completion of, that acquisition, construction or development and does not apply to any other property or assets of the Company or any Restricted Subsidiary;

(4) any Lien existing on any property or assets of any person before that person's acquisition (in whole or in part) by, merger into or consolidation with the Company or any Restricted Subsidiary after the date of this Indenture; **provided that** the Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation;

(5) any Lien imposed by law that was Incurred in the ordinary course of business, including, without limitation, carriers', warehousemen's and mechanics' liens and other similar encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;

(6) any pledge or deposit made in connection with workers' compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal bonds in proceedings being contested in good faith to which the Company or any Restricted Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Restricted Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business;

(7) any Lien in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of the Company or any Restricted Subsidiary in the ordinary course of business;

(8) any Lien securing taxes, assessments and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by IFRS;

(9) minor defects, easements, rights-of-way, restrictions and other similar encumbrances Incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or assets or minor imperfections in title that do not materially impair the value or use of the property or assets affected thereby, and any leases and subleases of real property that do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary, and which are made on customary and usual terms applicable to similar properties;

(10) any rights of set-off of any person with respect to any deposit account of the Company or any Restricted Subsidiary arising in the ordinary course of business;

(11) any Liens granted to secure borrowings from, directly or indirectly, (a) *Banco Nacional de Desenvolvimento Econômico e Social—BNDES*, or any other Brazilian governmental development bank or credit agency (including from any financial institutions involved in such financing from BNDES or such agency) or (b) any international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer;

(12) any Liens on the inventory or receivables of the Company or any Restricted Subsidiary securing the obligations of such person under any lines of credit or working capital facility or in connection with any structured export or import financing or other trade transaction; **provided** that the aggregate principal amount of Debt Incurred that is secured by receivables that will fall due in any calendar year shall not exceed (a) with respect to transactions secured by receivables from export sales, 80% of the Company's consolidated gross revenues from export sales for the immediately preceding calendar year; or (b) with respect to transactions secured by receivables from domestic (Brazilian) sales, 80% of the Company's consolidated gross revenues from sales within Brazil for the immediately preceding calendar year; and provided, further, that Advance Transactions will not be deemed transactions secured by receivables for purpose of the above calculation;

(13) any Lien securing Hedging Agreements so long as such Hedging Agreements are entered into for *bona fide*, non-speculative purposes; and

(14) in addition to the foregoing Liens set forth in clauses (1) through (13) above, Liens securing Debt of the Company or any Restricted Subsidiary (including, without limitation, guarantees of the Company or any Restricted Subsidiary) which in aggregate principal amount, at any time of determination, do not exceed 20.0% of the Company's Total Consolidated Assets.

"**Permitted Minority Investment**" means:

(1) marketable securities as determined in accordance with IFRS;

(2) stocks, obligations or securities in a Minority Investment received in settlement of (or foreclosure with respect to) debts created in the ordinary course of business and owing to the Company or any of its Restricted Subsidiaries or in satisfaction of judgments;

(3) any Minority Investment existing on, or made pursuant to written agreements existing on, the Issue Date, or any Minority Investment consisting of an extension, modification or renewal of any Minority Investment in existence on the Issue Date;

(4) Guarantees of Debt incurred by any Minority Investment permitted under Section 4.07;

(5) Minority Investments to the extent made with Capital Stock of the Company (other than Disqualified Stock);

(6) Minority Investments made as a result of the receipt of non-cash consideration from (a) an Asset Sale that was made in compliance with Section 4.13 and (b) a sale, lease, transfer or other disposition not constituting an Asset Sale;

(7) Minority Investments that are required to be held pursuant to an involuntary governmental order of consideration, nationalization, seizure or expropriation or other similar order with respect to such Minority Investment (prior to which order such Person was a Subsidiary of the Company);

(8) Minority Investments acquired by the Company or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Company or such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization with respect to such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(9) advances made to customers, clients, distributors, suppliers or purchasers or sellers of goods or services who are Minority Investments, in each case, in the ordinary course of business;

(10) any Minority Investment in: (i) any joint venture or other similar arrangement; (ii) any Person which is controlled by the Company or any Subsidiary, by contract or otherwise; or (iii) any other Person that is controlled by a group of which the Company or a Restricted Subsidiary is a member; provided, that, in each of (i), (ii) and (iii), such Person in which a Minority Investment is being made is not a shareholder of 5% or more of the Company's Capital Stock;

(11) Minority Investments made pursuant to a commitment that, when entered into, would have complied with the provisions of this Indenture;

(12) Minority Investments engaged in a Permitted Business having an aggregate Fair Market Value (measured on the date each such Minority Investment was made and without giving effect to subsequent changes in value) that are at the time outstanding, that do not exceed the greater of (i) U.S.$250.0 million (or equivalent in other currencies) and (ii) 5.0% of the Company's Consolidated Total Assets; provided that any cash return on capital in any such Minority Investment (including through any dividend, distribution, repayment, redemption, payment of interest or other transfer) made pursuant to this clause (12) will restore the amount of any such Minority Investment for purposes of calculating the basket amount of Permitted Minority Investments under this clause (12); and

(13) additional Minority Investments by the Company or any of its Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Permitted Minority Investments made pursuant to this clause (13) that are at the time outstanding, not to exceed the greater of (i) U.S.$50.0 million (or equivalent in other currencies) and (ii) 5.0% of Consolidated Total Assets at the time of such Minority Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value) ; provided that any cash return on capital in any such Minority Investment (including through any dividend, distribution, repayment, redemption, payment of interest or other transfer) made pursuant to this clause (13) will restore the amount of any such Minority Investment for purposes of calculating the basket amount of Permitted Minority Investments under this clause (13).

"**Permitted Refinancing Debt**" has the meaning assigned to such term in Section 4.07.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"**principal**" of any Debt means the principal amount of such Debt, (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt.

"**Paying Agent**" means U.S. Bank National Association, and its successors or such other Paying Agent as the Company shall appoint.

"**Productive Assets**" means assets (including capital stock or its substantial equivalent or other Investments) that are used or usable by the Company and its Subsidiaries in Permitted

Businesses (or in the case of capital stock or its substantial equivalent or other Investments that represent direct, or indirect (via a holding company), ownership or other interests held by the Company or any Subsidiary in entities engaged in Permitted Businesses).

"**Property**" means (i) any land, buildings, machinery and other improvements and equipment located therein and (ii) any intangible assets, including, without limitation, any brand names, trademarks, copyrights and patents and similar rights and any income (licensing or otherwise), proceeds of sale or other revenues therefrom.

"**Qualified Equity Interests**" means all Equity Interests of a Person other than Disqualified Equity Interests.

"**Qualified Stock**" means all Capital Stock of a Person other than Disqualified Stock.

"**Quotation Agent**" means the Reference Treasury Dealer selected by the Company.

"**Rating Agency**" means S&P, Fitch or Moody's; or if S&P, Fitch or Moody's are not making ratings of the Notes publicly available, an internationally recognized U.S. rating agency 17 or agencies, as the case may be, selected by the Company, which will be substituted for S&P, Fitch or Moody's, as the case may be.

"**Rating Decline**" means that at any time within 90 days (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either Rating Agency) after the date of public notice of a Change of Control, or of the Company's intention, or that of any Person, to effect a Change of Control (i) in the event the Notes are assigned an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the Notes by at least two of the Rating Agencies shall be below an Investment Grade Rating; (ii) in the event the Notes are assigned an Investment Grade Rating by one Rating Agency and rated below an Investment Grade Rating by at least one other Rating Agency, the rating of the Notes by at least two of the Rating Agencies shall be decreased by one or more categories and both be below an Investment Grade Rating; or (iii) in the event the Notes are rated below an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the Notes by at least two of the Rating Agencies shall be decreased by one or more categories; **provided** that any such Rating Decline is in whole or in part in connection with a Change in Control.

"**Redemption Date**" means, when used with respect to any Note to be redeemed pursuant to the terms of this Indenture, the date fixed for such redemption by or pursuant to the provisions of this Indenture.

"**Redemption Price**" means, when used with respect to any Notes to be redeemed pursuant to this Indenture, the price at which it is to be redeemed pursuant to the provisions of this Indenture.

"**Reference Treasury Dealer**" means Citigroup Global Markets Inc. and HSBC Securities (USA) Inc., their respective successors and assigns, and any two additional nationally recognized investment banking firms selected by the Company that are primary U.S. Government securities dealers.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as calculated by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 P.M., New York City time, on the third Business Day immediately preceding such Redemption Date.

"**refinance**" has the meaning assigned to such term in Section 4.07.

"**Register**" has the meaning assigned to such term in Section 2.09.

"**Registrar**" means a Person engaged by the Company to maintain the Register, which shall initially be U.S. Bank National Association, and its successors.

"**Regular Record Date**" for the interest payable on any Interest Payment Date means January 17 or July 17 (whether or not a Business Day) next preceding such Interest Payment Date.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit E hereto.

"**Related Party Transaction**" has the meaning assigned to such term in Section 4.14.

"**Relevant Date**" means, with respect to any payment on a Note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Trustee on or prior to such due date, the date on which notice is given to the Holders that the full amount has been received by the Trustee.

"**Relevant Jurisdiction**" has the meaning assigned to such term in Section 3.01.

"**Responsible Officer**" means any officer of the Trustee, in the case of the Trustee, or the Paying Agent, in the case of the Paying Agent, in its corporate trust department with direct responsibility for the administration of such role under this Indenture.

"**Restricted Legend**" means the legend set forth in Exhibit C hereto.

"**Restricted Payment**" has the meaning assigned to such term in Section 4.08.

"**Restricted Subsidiary**" means the Company and any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Reversion Date**" has the meaning assigned to such term in Section 4.19.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit F hereto or (ii) a written certification addressed to the Company and the Trustee to the effect that

the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A (d)(4) or has determined not to request such information to the extent that the Company is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

"**S&P**" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc. and its successors.

"**Sale and Leaseback Transaction**" means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Significant Subsidiary**" of any Person means any Subsidiary, including its subsidiaries, that would be a "significant subsidiary" of such Person within the meaning of Rule 1-02 under Regulation S-X promulgated pursuant to the Securities Act.

"**Spot Rate**" means, for any currency, the spot rate at which that currency is offered for sale against U.S. Dollars as published in The Wall Street Journal on the Business Day immediately preceding the date of determination or, if that rate is not available in that publication, as determined in any publicly available source of similar market data.

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"**Subordinated Debt**" means any Debt of the Company which is subordinated in right of payment to the Notes or the Note Guarantee, as applicable, pursuant to a written agreement to that effect.

"**Subsidiary**" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person.

"**Substantially Wholly-Owned**" means, with respect to any Subsidiary, a Subsidiary of at least 90% of the outstanding Capital Stock of which (other than director's or other similar qualifying shares) is owned by the Company or one or more Wholly-Owned Subsidiaries (or a combination thereof) of the Company.

"**Substituted Issuer**" has the meaning assigned to such term in Section 9.03.

"**Substitution Documents**" has the meaning set forth in Section 9.03.

"**Supplemental Indenture**" means a supplemental indenture to this Indenture substantially in the form of Exhibit B to this Indenture which such amendments as may be required thereto in order to reflect the purpose and effect of the execution of such supplemental indenture as provided in this Indenture.

"**Suspension Date**" has the meaning assigned to such term in Section 4.19.

"**Suspension Period**" has the meaning assigned to such term in Section 4.19.

"**Total Consolidated Assets**" means the total amount of the consolidated assets of the Company and its Restricted Subsidiaries.

"**Transfer Agent**" means U.S. Bank National Association or such other transfer agent as the Company shall appoint.

"**Trust Indenture Act**" means the U.S. Trust Indenture Act of 1939, as amended. "**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**Unrestricted Subsidiary**" means:

(1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the management of the Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The management of the Company may designate any Restricted Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary pursuant to clause (1) above unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Debt of, or owns or holds any Lien on any property of, the Company or any Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; **provided**, **however**, that either:

(a) the Subsidiary to be so designated has total consolidated assets of U.S.$1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than U.S.$1,000, then such designation and Investment (treating (i) such designation as an Investment in an Unrestricted Subsidiary at the time of designation and (ii) such designation and Investment as a Restricted Payment) would be permitted under Section 4.08, in which case, such designation and Investment will be deemed to be a Restricted Payment pursuant to the provisions of Section 4.08.

The management of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; **provided**, **however**, that immediately after giving effect to such designation:

(ii) such designation shall be deemed an Incurrence of Debt by a Restricted Subsidiary and such designation shall only be permitted if such Debt is permitted under Section 4.07; and

(iii) no Event of Default shall have occurred and be continuing.

Any such designation of a Subsidiary as a Restricted Subsidiary, and any such designation of a Subsidiary as an Unrestricted Subsidiary pursuant to clause (1) above, by the management of the Company shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying that such designation complied with the foregoing provisions. On the Issue Date, there will be no Unrestricted Subsidiary of the Company.

"**U.S. Global Note**" means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A

"**U.S. Government Obligations**" means obligations issued, or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, **provided that** the full faith and credit of the United States of America is pledged in support thereof.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly-Owned**" means, with respect to any Subsidiary, a Subsidiary all of the outstanding Capital Stock of which (other than any director's or other similar qualifying shares) is owned by the Company and one or more Wholly-Owned Subsidiaries (or a combination thereof).

Section 1.02 **Rules of Construction**. Unless the context otherwise requires or except as otherwise expressly provided:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board;

(c) "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(d) all references to "U.S. Dollars", "U.S.$" and "$" shall mean the lawful currency of the United States of America;

(e) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated;

(f) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(g) references to the Company and its Subsidiaries on a consolidated basis shall be deemed to include the Company; and

(h) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Company may classify such transaction as it, in its sole discretion, determines.

Section 1.03 **Table of Contents; Headings**. The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.04 **Form of Documents Delivered to Trustee**. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company stating that the information with respect to such factual matters is in the possession of the Company unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

ARTICLE 2

THE NOTES

Section 2.01 **Form, Dating and Denominations; Legends**. (a) The Notes and the Trustee's certificate of authentication shall be substantially in the form attached as Exhibit A.

The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Company is subject, or usage. Each Note will be dated the date of its authentication. The Notes will be issuable in denominations of $200,000 in principal amount and any multiple of $1,000 in excess thereof.

(b) (i) Except as otherwise provided in paragraph (c) below or Section 2.09(b)(iv), each Initial Note or Additional Note will bear the Restricted Legend.

(ii) Each Global Note, whether or not an Initial Note or Additional Note, will bear the DTC Legend or a similar legend of a Depositary other than DTC if DTC is not the Depositary.

(iii) Initial Notes and Additional Notes offered and sold in reliance on Regulation S will be issued as provided herein.

(iv) Initial Notes and Additional Notes offered and sold in reliance on any exception under the Securities Act other than Regulation S and Rule 144A will be issued, and Initial Notes offered and sold in reliance on Rule 144A and/or Regulation S may be issued, in the form of Certificated Notes.

(c) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that a Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision) and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, the Company may instruct the Trustee in writing to cancel the Note and the Company and Company may issue to the Holder thereof (or to its transferee), and the Trustee, upon receipt of an Officer's Certificate directing authentication, shall authenticate, a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Each Global Note shall be dated the date of its authentication. Each Certificated Note shall be dated the date of its authentication.

The Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any stock exchange on which the Notes may be listed, if any, all as determined by the Officer executing such Notes, as evidenced by their execution of such Notes.

Section 2.02 **Execution and Authentication; Additional Notes**. (a) An Officer of the Company shall execute the Notes for the Company by facsimile or manual signature in the name and on behalf of the Company. If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

(b) A Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent, upon receipt of an Officer's Certificate directing authentication, (manually) signs the certificate of authentication on the Note, with the signature constituting conclusive evidence that the Note has been authenticated under this Indenture.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee or the Authenticating Agent for authentication. The Trustee or the Authenticating Agent will, upon receipt of an Officer's Certificate directing authentication, authenticate and deliver:

(i) Initial Notes for original issue in the aggregate principal amount not to exceed $750,000,000; and

(ii) Additional Notes from time to time for original issue in aggregate principal amounts specified by the Company, which Additional Notes will be treated as a single class for all purposes and will vote together as one class on all matters with respect to the Initial Notes issued under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, **provided** that if the Additional Notes are not fungible with the Initial Notes for United States federal income tax purposes, the Additional Notes will have a separate CUSIP number;

in the case of each of subparts (i) and (ii), after the following conditions have been met:

(A) Receipt by the Trustee of an Officer's Certificate specifying:

(1) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated;

(2) whether the Notes are to be Initial Notes or Additional Notes;

(3) in the case of Additional Notes, that the issuance of such Notes does not contravene any provision of Article 4;

(4) whether the Notes are to be issued as one or more Global Notes or Certificated Notes;

(5) other information the Company may determine to include or the Trustee may reasonably request; and

(6) statements as required in accordance with Section 10.03.

(B) Receipt by the Trustee of an Opinion that (i) the form and terms of such Notes have been established in conformity with the provisions of this Indenture and (ii) such Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles, and in accordance with Section 10.03.

Section 2.03 **Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust**. (a) The Company may appoint one or more Registrars and one or more Transfer Agents or Paying Agents, and the Trustee may appoint, with a copy of any such appointment to the Company, an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by the Authenticating Agent will be deemed to be references to the Authenticating Agent. The terms "**Transfer Agent**" and "**Paying Agent**" include any additional Transfer Agent or Paying Agent, as the case may be. The term "**Registrar**" includes any co-Registrar. The Company and the Trustee will enter into an appropriate agreement with the Authenticating Agent implementing the provisions of this Indenture relating to the obligations of the Trustee to be performed by the Authenticating Agent and the related rights. The Registrar shall provide to the Company and the Trustee, if the Trustee is not the Registrar, a current copy of the Register from time to time upon written request of the Company or the Trustee, as the case may be. The Company hereby appoints upon the terms and subject to the conditions herein set forth U.S. Bank National Association as Trustee, Paying Agent, Registrar and Transfer Agent.

(b) The Registrar shall keep a record of all the Notes and shall make such record available during regular business hours for inspection upon the written request of the Company provided a reasonable amount of time prior to such inspection. Such books and records shall include notations as to whether such Notes have been redeemed, or otherwise paid or cancelled, and, in the case of mutilated, destroyed, defaced, stolen or lost Notes, whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Trustee shall keep a record of the Note so replaced, and the Notes issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so cancelled and the date on which such Note was cancelled. Each Transfer Agent shall notify the Registrar of any transfers or exchanges of Notes affected by it. The Registrar shall not be required to register the transfer of or exchange Certificated Notes for a period of 14 days preceding any date of selection of Notes for redemption, or register the transfer of or exchange any Certificated Notes previously called for redemption.

(c) All Notes surrendered for payment, redemption, registration of transfer or exchange shall be delivered by each Registrar, Paying Agent and Transfer Agent to the Trustee, and cancelled by the Trustee. The Trustee may destroy or cause to be destroyed all such Notes surrendered for payment, redemption, registration of transfer or exchange and, if so destroyed, shall promptly deliver a certificate of destruction to the Company upon request.

(d) The Company shall comply with applicable backup withholding and information reporting requirements under the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated thereunder with respect to payments made under the Notes (including, to the extent required, the collection of Internal Revenue Service Forms W- 8 and W-9 and the filing of U.S. Internal Revenue Service Forms 1099 and 1096).

(e) By 10:00 A.M. New York City time, no later than one Business Day prior to each Payment Date on any Note, the Company shall deposit with the Paying Agent in immediately available funds a sum in U.S. Dollars sufficient to pay such principal and interest when so becoming due (including any Additional Amounts). The Company shall request that the bank through which such payment is to be made agree to supply to the Paying Agent by 10:00 A.M. New York City time two Business Days prior to the due date from any such payment an irrevocable confirmation (by tested telex) of its intention to make such payment. The Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes and will promptly notify the Trustee in writing of any default by the Company in making any such payment. The Company at any time may require the Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to the Paying Agent, request the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed, whereupon the Paying Agent shall comply with such request and shall have no further liability for the money so paid over to the Trustee.

Section 2.04 **Replacement Notes**. If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken, the Company will issue and the Trustee will, upon receipt of an Officer's Certificate directing authentication, authenticate, upon provision of evidence satisfactory to the Trustee that such Note was lost, destroyed or wrongfully taken, a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding. Every replacement Note is an additional obligation of the Company and entitled to the benefits of this Indenture. An indemnity must be furnished by the Holder that is sufficient in the judgment of both the Trustee and the Company to protect the Company and the Trustee from any loss they may suffer if a Note is replaced. The Company may charge the Holder for the expenses of the Company and the Trustee in replacing a Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may pay the Note instead of issuing a replacement Note. Each Note authenticated and delivered in exchange for or in lieu of any such mutilated, defaced, destroyed, stolen or lost Note shall carry rights to accrued and unpaid interest and to interest to accrue equivalent to the rights that were carried by such Note before such Note was mutilated, defaced, destroyed, stolen or lost.

Section 2.05 **Outstanding Notes**. (a) Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for:

(i) Notes cancelled by the Trustee or delivered to it for cancellation;

(ii) any Note which has been replaced or paid pursuant to Section 2.04 unless and until the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser; and

(iii) on or after the maturity date or any Redemption Date or date for purchase of the Notes pursuant to an Offer to Purchase, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Company or an Affiliate of the Company) holds money sufficient to pay all amounts then due thereunder.

(b) A Note does not cease to be outstanding because the Company or one of its Affiliates holds the Note, **provided that** in determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Company or any Affiliate of the Company will be disregarded and deemed not to be outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes in respect of which a Responsible Officer of the Trustee has received written notice from the Company that such Notes are so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company or any Affiliate of the Company.

Section 2.06 **Temporary Notes**. Until definitive Notes are ready for delivery, the Company may prepare and the Trustee will, upon receipt of an Officer's Certificate directing authentication, authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing the temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Company designated for such purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any temporary Notes the Company will execute and the Trustee will, upon receipt of an Officer's Certificate directing authentication, authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.07 **Cancellation**. The Company at any time may, but shall not be obligated to, deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold. Any Registrar, Transfer Agent or Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures. The Company may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.08 **CUSIP and ISIN Numbers**. The Company in issuing the Notes may use "CUSIP" and "ISIN" numbers, and the Trustee will use CUSIP numbers or ISIN numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders, the notice to state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or Offer to Purchase. The Company will promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

Section 2.09 **Registration, Transfer and Exchange**. (a) The Notes will be issued in registered form only, without coupons, and the Company shall cause the Registrar to maintain a register (the "**Register**") of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes. Upon written request from the Company, the Registrar shall provide the Company with a copy of the Register to enable it to maintain a register of the Notes at its registered office.

(b) (i) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(ii) Each Global Note will be delivered to the Trustee as custodian for DTC. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except (1) as set forth in Section 2.09(b)(iv) and (2) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section and Section 2.10.

(iii) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary or its nominee, as the case may be, shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iv) If (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for a Global Note and a successor depositary is not appointed by the Company within 90 days of the notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a written request therefor from the Depositary, the Company will promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Company and the Trustee by the Depositary in writing, and the Trustee will cancel the Global Note. If such

Note does not bear the Restricted Legend, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend.

(v) None of the Trustee or Agents shall have any responsibility or obligation to any beneficial owner of an interest in a Global Note, any agent member or other member of, or a participant in, the Depositary or other person with respect to the accuracy of the records of the Depositary or any nominee or participant or member thereof, with respect to any ownership interest in the Global Note or with respect to the delivery to any agent member or other participant, member, beneficial owner or other person (other than the Depositary) of any notice or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary, subject to its applicable rules and procedures. The Trustee and Agents may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its agent members and other members, participants and any beneficial owners. The Depositary may be treated by the Trustee and the Agents as the owner of the Global Note for all purposes whatsoever.

(c) Each Certificated Note will be registered in the name of the holder thereof or its nominee.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.10. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Registrar for the purpose; **provided that**:

(x) no transfer or exchange will be effective until it is registered in such Register, and

(y) the Trustee will not be required (i) to issue or cause the registration of the transfer of or exchange of any Note for a period of 14 days before a selection of Notes to be redeemed or purchased pursuant to an Offer to Purchase, (ii) to register the transfer of or exchange any Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of any Note not being redeemed or purchased, or (iii) if a redemption or a purchase pursuant to an Offer to Purchase is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Company, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Company will execute and the Trustee will, upon receipt of an Officer's Certificate directing authentication, authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(iv)).

(e) (i) **Global Note to Global Note**. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(ii) **Global Note to Certificated Note**. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name provided in writing by the Depositary of such transferee or owner, as applicable.

(iii) **Certificated Note to Global Note**. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and credit such increase to the account of the Agent Member at the Depositary as instructed in writing by the Holder of the Certificated Note and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(iv) **Certificated Note to Certificated Note**. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire

principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(v) **Responsibility and Liability for Actions of Depositary**. Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 2.10 **Restrictions on Transfer and Exchange**. (a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 2.09 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(b) Subject to paragraph (c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite column C below.

A	B	C
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(1)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Regulation S Certificate; **provided that** if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed and executed Rule 144A Certificate or (y) a duly

completed and executed Regulation S Certificate, or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; **provided that** if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (i) a duly completed and executed Regulation S Certificate is delivered to the Trustee or (ii) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Rule 144A Certificate.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein) after such Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision); **provided that** the Company has provided the Trustee with an Officer's Certificate to that effect, and the Company may require from any Person requesting a transfer or exchange in reliance upon this clause an Opinion of Counsel and any other reasonable certifications and evidence in order to support such certificate. Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice within a reasonable period of time to the Trustee.

Section 2.11 **Open Market Purchases**. The Company or any of its Affiliates may at any time purchase the Notes in the open market or otherwise at any price.

ARTICLE 3

ADDITIONAL AMOUNTS; REDEMPTION

Section 3.01 **Additional Amounts**. (a) All payments by the Company or any Guarantor in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is organized or is a resident for tax purposes, or any other jurisdiction through which any payments under the Notes are made by or on behalf of the Company or any Guarantor, or any political subdivision thereof, having power to tax (a "**Relevant Jurisdiction**"), unless the Company or any Guarantor, as the case may be, is compelled by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Company or any Guarantor, as the case may be, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of Notes after such withholding or deduction

shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction ("**Additional Amounts**").

No such Additional Amounts shall be payable:

(i) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, a limited liability company or a corporation) or beneficial owner and the Relevant Jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member or shareholder) or beneficial owner being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the Note or enforcement of rights and the receipt of payments with respect to the Note;

(ii) in respect of Notes surrendered (if surrender is required) more than 30 days after the Relevant Date except to the extent that the Holder of such Note would have been entitled to such Additional Amounts, on surrender of such Note for payment on the last day of such period of 30 days;

(iii) in respect of any tax, duty, assessment or other governmental charge imposed on a Note presented for payment by or on behalf of a Holder who would have been able to avoid that withholding or deduction by presenting the relevant Note to another paying agent;

(iv) in respect of any tax, duty, assessment or other governmental charge imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), as of the date of this Indenture (or any amended or successor version), current or future U.S. Treasury Regulations issued thereunder or any official interpretation thereof, any agreement entered into pursuant to Section 1471 (b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code;

(v) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification or other reporting requirement concerning nationality, residence, identity or connection with the Relevant Jurisdiction, if (1) compliance is required by the Relevant Jurisdiction, as a precondition to, exemption from, or reduction in the rate of, the tax, duty, assessment or other governmental charge and (2) the Company or any Guarantor has given the holders or such third party, as applicable, written notice that they will be required to provide such certification, identification or other requirement;

(vi) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar tax, duty, assessment or governmental charge;

(vii) in respect of any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest on the Note or by direct payment by the Company or any Guarantor in respect of claims made against the Company or any Guarantor; or

(viii) in respect of any combination of the above.

No Additional Amounts shall be paid with respect to any payment on a Note to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder. The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation. Except as specifically provided above, neither the Company nor any Guarantor shall be required to make a payment with respect to any tax, duty, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

(b) All references to "Company" in this section include any entity that replaces and becomes a substitute for the Company, in each case as a result of a substitution or replacement that occurs pursuant to the terms of this Indenture.

(c) In the event that Additional Amounts actually paid with respect to the Notes described above are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of such Notes, and, as a result thereof such Holder is entitled to make claim for a refund or credit of such excess from the authority imposing the withholding tax, then the Holder shall, by accepting the Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Company.

(d) Any reference in this Indenture or the Notes to principal, interest or any other amount payable in respect of the Notes by the Company will be deemed also to refer to any Additional Amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this Section.

Section 3.02 **Optional Redemption with a Make-Whole Premium**.

(a) Prior to February 1, 2021, the Company may, at its option, redeem all of the Notes at any time or part of the Notes from time to time at a Redemption Price equal to 100% of the principal amount of the Notes *plus* the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the Redemption Date (subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) Any notice to Holders pursuant to Section 3.02(a) shall specify the Redemption Date, the CUSIP or ISIN numbers, the interest to be paid on the Redemption Date, and shall be accompanied by an Officer's Certificate of the Company as to the estimated Applicable Premium due in connection with such redemption (calculated as if the date of such

notice were the Redemption Date), setting forth the details for such computation. Two Business Days prior to such redemption, the Company shall deliver to the Trustee and each Holder an Officer's Certificate specifying the calculation of the Applicable Premium as of the Redemption Date. In the event the Company shall incorrectly compute the Applicable Premium payable in connection with the Notes to be redeemed, the Holders shall not be bound by such incorrect computation, but instead, shall be entitled to receive an amount equal to the correct Applicable Premium computed in compliance with the terms of this Indenture.

Section 3.03 **Optional Redemption Without a Make-Whole Premium**. On and after February 1, 2021, the Company may, at its option, redeem all of the Notes at any time or part of the Notes from time to time at the following Redemption Prices (expressed as a percentage of principal amount set forth below), *plus* accrued and unpaid interest to, but excluding, the Redemption Date (subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period commencing on February 1 of the years set forth below:

Period	Redemption Price
2021	102.688%
2022	101.344%

Section 3.04 **Optional Redemption upon Sale of Equity Interests**.

(a) At any time prior to February 1, 2021, the Company may, at its option, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) issued under this Indenture at a Redemption Price of 105.375% of the principal amount, *plus* accrued and unpaid interest to, but excluding, the Redemption Date, using cash in an amount up to the amount of the net cash proceeds of a sale of Equity Interests (other than Disqualified Stock) of the Company or any Guarantor or any Subsidiary thereof; **provided that**:

(i) at least 65% of the aggregate principal amount of Notes issued under this Indenture (including any Additional Notes but excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such sale of Equity Interests.

(b) Notice of any redemption upon any sale of Equity Interests may be given prior to the completion thereof, and any such redemption or notice may, at the Company's discretion, be subject to one or more condition precedent, including, but not limited to, completion of the related sale.

Section 3.05 **Redemption for Taxation Reasons**. If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Relevant Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, treaties, rules, or regulations (including a holding by a court of competent jurisdiction), which

change or amendment becomes effective or, in the case of a change in official position, is announced on or after the later of the Issue Date or the date a Relevant Jurisdiction becomes a Relevant Jurisdiction (a "**Change in Tax Law**"), the Company or any Guarantor or any successor has or will become obligated to pay any Additional Amounts, as described in Section 3.01, in excess of the Additional Amounts the Company or any Guarantor or any such successor would be obligated to pay if payments were subject to withholding or deduction at a rate of 15.0%, as a result of the taxes, duties, assessments and other governmental charges described above, the Company or any Guarantor or any such successor may, at its option, redeem all, but not less than all, of the Notes, at a Redemption Price equal to 100% of their principal amount, together with interest accrued to the date fixed for redemption, upon delivery of irrevocable notice of redemption to the Trustee and the Holders of the Notes not less than 30 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which such Additional Amounts would first be paid were a payment then due. Notwithstanding the foregoing, the Company or any Guarantor, or any successor shall not have the right to so redeem the Notes unless: (i) it determines that it cannot avoid the obligation to pay Additional Amounts by taking reasonable measures (**provided**, **however**, for this purpose reasonable measures shall not include the Company or any successor moving or changing jurisdiction); and (ii) it has complied with all necessary regulations to legally effect such redemption.

Section 3.06 **Method, Effect and Notice of Redemption**. (a) The election of the Company or any successor to redeem the Notes pursuant to Section 3.02 through Section 3.04 shall be evidenced by a Board Resolution. In the event that the Company or any Guarantor, or any successor is required to redeem, or elects for the Company or any Guarantor, or any successor to so redeem, the Notes pursuant to Section 3.02 through Section 3.05, it will deliver to the Trustee: (i) a certificate, signed in the name of the Company or the applicable Guarantor by two of its Officers or by its attorney-in-fact in accordance with its bylaws or those of any successor, as the case may be, stating that the Company or the applicable Guarantor or any successor, as the case may be, is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company or any Guarantor or any successor, as the case may be, to so redeem have occurred or been satisfied; and (ii) in respect of a redemption pursuant to Section 3.05, an Opinion of Counsel to the effect that the Company or the applicable Guarantor or any successor, as the case may be, is required to pay such Additional Amounts as a result of a Change in Tax Law. In relation to redemptions pursuant to Section 3.02 through Section 3.04 only, in the event that less than all of the Notes are to be redeemed at any time, selection of Notes for redemption will be made by the Trustee on a *pro rata* basis or by lot (or, in the case of Notes issued in global form, in accordance with the procedures of DTC), unless otherwise required by law or an applicable stock exchange. If Notes are redeemed in part, the remaining outstanding principal amount (including any Additional Notes, but excluding any Notes held by the Company or any of its Affiliates) must be at least equal to U.S.$100.0 million. A new Note in a principal amount equal to the unredeemed portion thereof, if any, will be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a global note will be made, as appropriate).

(b) Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to,

completion of sale of Equity Interests, other offering or financing, Change of Control or other corporate transaction or event.

Section 3.07 **Notice of Redemption by the Company**. In the case of a redemption of Notes pursuant to Section 3.02 through Section 3.04, notice of redemption shall be delivered electronically or mailed by the Company first-class mail, postage prepaid, at least 30 but not more than 60 days before the Redemption Date, in each case to each Holder of any Note to be redeemed at their respective registered addresses or otherwise in accordance with the procedures of DTC. At least five days prior to the date when the notice of redemption is sent to the Holders of the Notes (unless a shorter notice period shall be acceptable to the Trustee), the Company shall notify the Trustee in writing of such proposed redemption date and the principal amount of the Notes to be redeemed. In relation to redemptions of Notes pursuant to Section 3.02 through Section 3.04, if the Notes are to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed.

Section 3.08 **Additional Redemption Procedures**.

In addition to the requirements set forth in Sections 3.06 and 3.07 with respect to a notice of redemption, the notice shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(v) that, unless the Company or any Guarantor defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(vi) the Section of the Indenture pursuant to which the Notes called for redemption are being redeemed;

(vii) any conditions for redemption; and

(viii) the CUSIP or ISIN number, if any.

At the Company's or any Guarantor's election and at the written request of either, the Trustee shall give the notice of redemption in the Company's or the applicable Guarantor's name and at the Company's or the applicable Guarantor's expense; **provided that** the Company or the applicable Guarantor shall deliver to the Trustee, at least 5 days prior to the date when the notice of redemption is sent to the Holders (unless a shorter notice period shall be acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and providing the form of such notice in such notice.

Section 3.09 **Deposit of Redemption Price**. By 10:00 A.M. New York City time, no later than one Business Day prior to the Redemption Date, the Company or any Guarantor shall deposit with the Paying Agent U.S. Dollars in immediately available funds sufficient to pay the Redemption Price of and accrued interest on the Notes other than Notes that have been delivered by the Company or any Guarantor to the Trustee at least 15 days prior to the Redemption Date for cancellation. The Company or any Guarantor shall require the bank through which such payment is to be made to supply to the Paying Agent by 10:00 A.M. New York City time two Business Days prior to the due date from any such payment an irrevocable confirmation (by tested telex) of its intention to make such payment.

Section 3.10 **Effect of Notice of Redemption**. Notice of redemption having been given as aforesaid, the Notes shall, on the Redemption Date, become due and payable at the applicable Redemption Price (together with accrued interest, if any, to the Redemption Date) (subject to any conditions set forth in such notice), and from and after such date (except in the event of a default in the payment of the Redemption Price and accrued interest) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with such notice, such Note shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; **provided**, **however**, **that** installments of interest whose Payment Date is on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Dates according to their terms.

If any Note to be redeemed shall not be so paid upon surrender thereof in accordance with the Company's or any Guarantor's instructions for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the applicable Redemption Price, *plus* accrued interest to the Redemption Date; **provided**, **however**, **that** installments of interest payable on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date according to their terms.

Section 3.11 **Offer to Purchase**. (a) An "**Offer to Purchase**" means an offer by the Company to purchase Notes as required by this Indenture. An Offer to Purchase must be made by written offer (the "**offer**") sent to the Holders, at the address for each Holder appearing in the Register maintained by the Registrar. The Company will notify the Trustee in writing at least 15 days (or such shorter period as is acceptable to the Trustee) prior to sending the offer to Holders of its obligation to make an Offer to Purchase, and the offer will be sent by the Company or, at the Company's written request, by the Trustee in the name and at the expense of the Company.

(b) The offer must include or state the following as to the terms of the Offer to Purchase:

(i) the provision of this Indenture pursuant to which the Offer to Purchase is being made;

(ii) the aggregate principal amount of the outstanding Notes offered to be purchased by the Company pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to this Indenture) (the "**purchase amount**");

(iii) the purchase price, including the portion thereof representing accrued interest;

(iv) an expiration date (the "**expiration date**") not less than 30 days or more than 60 days after the date of the offer, and a settlement date for purchase (the "**purchase date**") not more than five Business Days after the expiration date;

(v) information concerning the business of the Company and its Restricted Subsidiaries which the Company in good faith believes will enable the Holders to make an informed decision with respect to the Offer to Purchase;

(vi) a Holder may tender all or any portion of its Notes, subject to the requirement that any portion of a Note tendered must be in a multiple of $1,000 principal amount and if such Holder tenders in part that portion not tendered is equal to an authorized denomination;

(vii) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase;

(viii) each Holder electing to tender a Note pursuant to the offer will be required to surrender such Note at the place or places specified in the offer prior to the close of business on the expiration date (such Note being, if the Company or the Trustee so requires, duly endorsed or accompanied by a duly executed written instrument of transfer);

(ix) interest on any Note not tendered, or tendered but not purchased by the Company pursuant to the Offer to Purchase, will continue to accrue;

(x) on the purchase date the purchase price will become due and payable on each Note accepted for purchase pursuant to the Offer to Purchase, and interest on Notes purchased will cease to accrue on and after the purchase date, unless payment of the purchase price is not made (and the purchase does not take place) on that date;

(xi) Holders are entitled to withdraw Notes tendered by giving notice, which must be received by the Company or the Trustee not later than the close of business on the expiration date, setting forth the name of the Holder, the principal amount of the tendered Notes, the certificate number of the tendered Notes and a statement that the Holder is withdrawing all or a portion of the tender;

(xii) if Notes in an aggregate principal amount less than or equal to the purchase amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company will purchase all such Notes, and (y) if the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a *pro rata* basis, with adjustments so that if all of a Holder's Notes are not purchased by the Company, only Notes with minimum denominations of $200,000 and in multiples of $1,000 principal amount in excess thereof will remain unpurchased by the Company from each Holder;

(xiii) if any Note is purchased in part, new Notes equal in principal amount to the unpurchased portion of the Note will be issued; and

(xiv) if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of the CUSIP or ISIN number either as printed on the Notes or as contained in the offer and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Prior to the purchase date, the Company will accept tendered Notes for purchase as required by the Offer to Purchase and deliver to the Trustee all Notes so accepted, together with an Officer's Certificate specifying which Notes have been accepted for purchase. On the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date, unless payment of the purchase price is not made (and the purchase does not take place) on that date. The Trustee will promptly return to Holders any Notes not accepted for purchase and send to Holders new Notes equal in principal amount to any unpurchased portion of any Notes accepted for purchase in part.

(d) The Company will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance. Further to the foregoing, to the extent that the provisions of any securities laws or regulations conflict with this Section 3.11, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 3.11 by virtue thereof.

(e) In the event that the Holders of not less than 85% of the aggregate principal amount of the outstanding Notes accept an Offer to Purchase and the Company or a third party purchases all the Notes held by such Holders, the Company will have the right, on not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Offer to Purchase described above, to redeem all of the Notes that remain outstanding following such purchase at the purchase price equal to that in the Offer to Purchase *plus*, to the extent not included in the Offer to Purchase payment, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

ARTICLE 4

COVENANTS

Section 4.01 **Payment of Principal and Interest under the Notes**. (a) The Company agrees to pay the principal of and interest (including, without limitation, any Additional Amounts) on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than 10:00 A.M. New York City time on the Business Day (solely in New York City) immediately prior to the due date of any principal of or interest on any Notes, or any Redemption Price or purchase price of the Notes, the Company will deposit with the Paying Agent money in

immediately available funds sufficient to pay such amounts, **provided that** if the Company or any Affiliate of the Company is acting as a Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company will promptly notify the Trustee in writing of its compliance with this paragraph.

(b) An installment of principal, interest or Additional Amounts will be considered paid on the date due if the Trustee (or Paying Agent, other than the Company or any Affiliate of the Company) holds on that date money designated for and sufficient to pay such principal, interest or Additional Amounts. If the Company or any Affiliate of the Company acts as a Paying Agent, an installment of principal, interest or Additional Amounts will be considered paid on the due date only if paid to the Holders.

(c) The Company agrees to pay interest on overdue principal, and to the extent lawful, overdue installments of interest at the rate per annum specified in the Notes (1% per annum in excess of the rate per annum borne by the Notes).

(d) Payments in respect of the Notes represented by the Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Depositary, as the Holder of the Global Notes. With respect to Certificated Notes all payments shall be payable at an office of the Paying Agent.

Section 4.02 **Maintenance of Office or Agency**. The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Corporate Trust Office of the Trustee as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands (other than any presentations, surrenders, notices and demands service in accordance with Section 10.07(b)) may be made or served to the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03 **Maintenance of Corporate Existence**. The Company shall preserve and maintain in full force and effect its existence and the existence of each of its Significant Subsidiaries in accordance with their respective organizational documents, and the rights, licenses and franchises of each of the Company and each of its Significant Subsidiaries, except, in each case, where the failure to do so would not, individually or in the aggregate, result in any Material Adverse Effect, provided that the Company shall not be required to preserve any such

right, license or franchise, or the existence of any of its Significant Subsidiaries, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries taken as a whole in its judgement; and **provided**, **further**, **that** this Section does not prohibit any transaction otherwise permitted by Section 4.13 or Article 5.

Section 4.04 **Payment of Taxes**. The Company shall timely file all required tax returns required to be filed by it and pay and discharge at or before maturity all of its material tax obligations (except where such tax obligations are contested in good faith and by proper proceedings and against which adequate reserves are being maintained to the extent required by IFRS), except where the failure to do so would not, individually or in the aggregate, result in a Material Adverse Effect.

Section 4.05 **[RESERVED]**

Section 4.06 **Maintenance of Properties**. The Company shall cause all properties used or useful in its business or the business of any of its Significant Subsidiaries to be maintained and kept in good condition, repair and working order, ordinary wear and tear excepted, except to the extent that the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect; provided that nothing in this Section prevents the Company or any of its Significant Subsidiaries from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Company, desirable in the conduct of the business of the Company and its Subsidiaries taken as a whole.

Section 4.07 **Limitation on Debt and Disqualified Stock**. (a) The Company:

(i) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt; and

(ii) will not, and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock (other than Disqualified Stock of Restricted Subsidiaries held by the Company or a Restricted Subsidiary, so long as it is so held);

provided that the Company or any of its Restricted Subsidiaries may Incur Debt and Disqualified Stock if, on the date of the Incurrence, after giving effect to the Incurrence and the receipt and the application of the proceeds therefrom, the Net Debt to EBITDA Ratio shall not exceed 3.75 for any period up to and including December 31, 2018 and 3.50 thereafter.

(b) Notwithstanding the foregoing, the Company, and to the extent provided below, the Company and any Restricted Subsidiary may Incur the following ("**Permitted Debt**"):

(i) Debt of the Company or a Restricted Subsidiary so long as such Debt continues to be owed to the Company or a Restricted Subsidiary and which, if the obligor is the Company, is subordinated in right of payment to the Notes; **provided that** any Debt owed to the Company pursuant to this clause will not be so subordinated;

(ii) Debt of the Company pursuant to the Notes (other than Additional Notes) and Debt of any Guarantor pursuant to any Note Guarantee (including any additional notes);

(iii) Debt of the Company or any Restricted Subsidiary ("**Permitted Refinancing Debt**") constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of this clause, "**refinance**") then outstanding Debt in an amount not to exceed the principal amount of the Debt so refinanced, *plus* premiums, fees and expenses; **provided that**:

(A) in case the Debt to be refinanced is subordinated in right of payment to the Notes, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes,

(B) the new Debt does not have a Stated Maturity prior to the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced, and

(C) Debt Incurred pursuant to clauses (i), (iv), (v), (viii), (ix), (x), (xii), (xiii), (xiv), (xv) and (xvi) of this Section 4.07(b) may not be refinanced pursuant to this clause;

(iv) Hedging Agreements of the Company or any Restricted Subsidiary entered into in the ordinary course of business for the purpose of limiting risks associated with the business of the Company and its Restricted Subsidiaries and not for speculation;

(v) Debt of the Company or any Restricted Subsidiary with respect to letters of credit and bankers' acceptances, deposits, promissory notes, self-insurance obligations, performance, customs, bid, surety, appeal or similar bonds, completion guarantees, in each case issued in the ordinary course of business and not supporting Debt, including letters of credit supporting performance, surety or appeal bonds;

(vi) Acquired Debt, **provided that** after giving effect to the Incurrence thereof, the Company (i) could Incur at least U.S.$1.00 of Debt under the Net Debt to EBITDA Ratio test set forth in Section 4.07(a) or (ii) would not have a greater Net Debt to EBITDA Ratio then immediately prior to giving effect to the Incurrence of such Acquired Debt;

(vii) Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date;

(viii) Debt of the Company or any Restricted Subsidiary arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Company or any Restricted Subsidiary pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than guarantees of Debt Incurred by any Person acquiring all or any portion of such business, assets

or Restricted Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds actually received by the Company or any Restricted Subsidiary thereof in connection with such disposition, **provided that** such Debt is not reflected on the balance sheet of the Company or any Restricted Subsidiary;

(ix) Debt of the Company or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, **provided**, **however**, **that** such Debt is extinguished within five Business Days of its Incurrence;

(x) Debt of the Company or any Restricted Subsidiary constituting letters of credit issued in the ordinary course of business or reimbursement obligations in respect thereof; **provided that**, upon the drawing upon such letters of credit, such obligations are reimbursed in full within 60 days following such drawing;

(xi) Debt of the Company or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes in accordance with this Indenture;

(xii) Debt of the Company or any Restricted Subsidiary for taxes levied, assessments due and other governmental charges required to be paid as a matter of law or regulation in the ordinary course of business;

(xiii) Debt of the Company or any Restricted Subsidiary consisting of (A) the financing of insurance premiums or (B) obligations contained in supply agreements in the ordinary course of business;

(xiv) Debt with respect to reimbursement type obligations regarding workers' compensation claims and Debt and other obligations in respect of deferred compensation of employees Incurred in the ordinary course of business;

(xv) Debt of the Company or any Restricted Subsidiary Incurred for working capital purposes in an aggregate principal amount at any time outstanding (including any refinancing thereof) not to exceed U.S.$75.0 million (or the equivalent thereof at the time of determination); and

(xvi) Debt of the Company or any Restricted Subsidiary Incurred on or after the Issue Date not otherwise permitted in an aggregate principal amount at any time outstanding (including any refinancing thereof) not to exceed the greater of (i) U.S.$450.0 million and (ii) 5.0% of the Company's Total Consolidated Assets.

(c) Notwithstanding anything to the contrary in this Section, the maximum amount of Debt that the Company and its Restricted Subsidiaries may Incur pursuant to this Section shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies.

(d) For purposes of determining compliance with this Section, in the event that any proposed Debt meets the criteria of more than one of the categories of Permitted Debt

described in clauses (i) through (xvi) of Section 4.07(b), or is entitled to be Incurred pursuant to Section 4.07(a), the Company and its Restricted Subsidiaries will be permitted to classify such item of Debt at the time of its Incurrence in any manner that complies with this Section or to later reclassify all or a portion of such item of Debt.

(e) The Company may not Incur any Debt that is subordinate in right of payment to other Debt of the Company unless such Debt is also subordinate in right of payment to the Notes on substantially identical terms.

(f) The accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Disqualified Equity Interests in the form of additional Disqualified Equity Interests with the same terms will not be deemed to be an Incurrence of Debt for purposes of this covenant; **provided that** any such outstanding additional Debt or Disqualified Equity Interests paid in respect of Debt Incurred pursuant to any provision of paragraph (b) above will be counted as Debt outstanding for purposes of any future Incurrence of Debt pursuant to paragraph (a) above.

(g) For the purposes of determining the Net Debt to EBITDA Ratio in paragraph (a) above, the U.S. Dollar-equivalent principal amount of Debt denominated in a non-U.S. currency or the Brazilian-*reais* equivalent principal amount of Debt denominated in a non-Brazilian currency shall be calculated based on the relevant currency exchange rate determined on the date of Incurrence to the extent the Debt was hedged for foreign exchange rate fluctuations. For purposes of determining compliance with any U.S. Dollar-denominated restriction on the Incurrence of Debt, the U.S. Dollar-equivalent principal amount of Debt denominated in a non U.S. currency shall be calculated based on the relevant currency exchange rate determined on the date of Incurrence, in the case of term Debt, or first committed, in the case of revolving credit Debt; **provided that** if such Debt is Incurred to refinance other Debt denominated in a non U.S. currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Debt does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Permitted Refinancing Debt is denominated calculated based on the relevant currency exchange rates as calculated in the first sentence of this Section 4.07(g).

Section 4.08 **Limitation on Restricted Payments**. (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses of this Section 4.08 being collectively "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the Company's Qualified Equity Interests) held by Persons other than the Company or any of its Restricted Subsidiaries (and, if such

Restricted Subsidiary has shareholders other than the Company or any other Restricted Subsidiary, to its shareholders on a *pro rata* basis);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company held by Persons other than the Company or any of its Restricted Subsidiaries;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt except a payment of interest or principal at Stated Maturity; or

(iv) make any Minority Investment (other than a Permitted Minority Investment);

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) no Event of Default has occurred and is continuing,

(B) the Company could Incur at least U.S.$1.00 of Debt under the Net Debt to EBITDA Ratio test set forth in Section 4.07 (a), and

(C) the aggregate amount expended for all Restricted Payments made on or after the Issue Date would not, subject to Section 4.08(d), exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, *minus* 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on January 1, 2017 and ending on the last day of the Company's most recently completed fiscal quarter for which financial statements have been provided (or if not timely provided, required to be provided) pursuant to this Indenture; provided, that the reference to such 50% of the aggregate amount of the Consolidated Net Income shall be increased by either an additional (i) 25% of the aggregate amount of the Consolidated Net Income if at the time of, and after giving effect to, such proposed Restricted Payment, the Company's Net Debt to EBITDA Ratio does not exceed 2.5, but is above 1.5, or (ii) 50% of the aggregate amount of the Consolidated Net Income if at the time of, and after giving effect to, such proposed Restricted Payment, the Company's Net Debt to EBITDA Ratio does not exceed 1.5; *plus*

(2) subject to Section 4.08(c), the aggregate net cash proceeds received by the Company (other than from a Restricted Subsidiary) after the Issue Date:

(a) from the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Company, or

(b) as a contribution to its common equity; *plus*

(3) the cash return, after the Issue Date and prior to the date of such Restricted Payment, on any Investment in an Unrestricted Subsidiary (or designation thereof) made after the Issue Date pursuant to Section 4.08(a), as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), not to exceed the amount of such Investment so made; *plus*

(4) the amount by which Debt of the Company or any of its Restricted Subsidiaries is reduced on the Company's balance sheet or the balance sheet of such Restricted Subsidiary, in each case, upon the conversion or exchange (including by means of a subscription) (other than by the Company or any of its Restricted Subsidiaries) subsequent to the Issue Date of any such Debt for Equity Interests (other than Disqualified Equity Interests) of the Company (less the amount of any cash or the Fair Market Value of any other property distributed by the Company or any of its Restricted Subsidiaries upon such conversion or exchange).

The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the Fair Market Value of the relevant non-cash assets, as determined in good faith by the Board of Directors, whose determination will be conclusive and evidenced by a Board Resolution.

(b) Section 4.08(a) will not prohibit the declaration and payment of mandatory dividends, in an amount equivalent to not more than 30% of the Company's adjusted Net Income (as set forth in the Company's by-laws or as otherwise defined under Brazilian corporate law), **provided that** the payment of such amounts is in compliance with the Brazilian corporate law and the Company's bylaws and that the Company's Board of Directors, with the approval of the fiscal council, if in existence at such time, has not reported to the general shareholders' meeting that the distribution would not be advisable given the financial condition of the Company or its Restricted Subsidiary. Restricted Payments permitted pursuant to this Section 4.08(b) will be included in making the calculations under Section 4.08(a)(iii)(C) above.

(c) The foregoing will not prohibit:

(i) the payment of any dividend after the date of declaration thereof if, at the date of declaration, such payment would comply with Section 4.08(a);

(ii) dividends or distributions by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(iii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt

(iv) the declaration or payment of dividends or any distribution or the purchase, redemption, acquisition or retirement of any Equity Interests in connection with any corporate reorganization or delisting transaction involving the public shareholders of the Company, *provided* that immediately following such declaration, payment, distribution,

purchase, redemption, acquisition or retirement, the Company could Incur at least U.S.$1.00 of Debt under the Net Debt to EBITDA Ratio test set forth in Section 4.07(a);

(v) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company in exchange for, or out of the proceeds of a substantially concurrent offering of, Qualified Equity Interests of the Company or of a cash contribution to the common equity of the Company;

(vi) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt of the Company in exchange for, or out of the proceeds of, a substantially concurrent offering of, Qualified Equity Interests of the Company or of a cash contribution to the common equity of the Company;

(vii) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company in connection with the Company's share repurchases for the repurchase of up to U.S.$100.0 million in shares of the Company's Capital Stock; and

(viii) in addition to the foregoing Restricted Payments in clauses (1) through (7), Restricted Payments in an aggregate amount which, when taken together with all Restricted Payments made pursuant to this clause (vii) on an aggregate basis for the Company and the Restricted Subsidiaries, does not exceed the greater of (x) US$100 million (or the equivalent in other currencies) and (y) the maximum amount such that, at the time the Company or any Restricted Subsidiary makes such Restricted Payment and after giving pro forma effect to such Restricted Payment, the Net Debt to EBITDA Ratio would not exceed 2.50 to 1.00.

(d) Restricted Payments permitted pursuant to only clauses (ii), (iii), (iv), (v), (vi) or (viii) of Section 4.08(c) will not be included in making the calculations under clause (iii) of Section 4.08(a).

Section 4.09 **Limitation on Liens**. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien of any nature whatsoever (other than Permitted Liens) on any of its properties or assets, whether owned at the Issue Date or thereafter acquired, in each case securing any Debt, without effectively providing that the Notes are secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the Notes, prior to) the obligations so secured for so long as such obligations are so secured, except that the foregoing provisions shall not apply to Liens which secure only Debt owing by any Restricted Subsidiary to the Company and/or by the Company to one or more Restricted Subsidiaries.

Section 4.10 **Limitation on Sale and Leaseback Transactions**. The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Property unless the Company or such Restricted Subsidiary would be entitled to:

(a) Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction pursuant to Section 4.07; and

(b) create a Lien on such Property or asset securing such Attributable Debt without equally and ratably securing the Notes pursuant to Section 4.09,

in which case, the corresponding Debt and Lien will be deemed Incurred pursuant to those provisions.

Section 4.11 **Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries**

(a) Except as provided in Section 4.11(b), the Company will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary owned by the Company or any other Restricted Subsidiary,

(ii) pay any Debt or other obligation owed to the Company or any other Restricted Subsidiary,

(iii) make loans or advances to the Company or any other Restricted Subsidiary, or

(iv) transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of Section 4.11(a) do not apply to any encumbrances or restrictions:

(i) existing on the Issue Date as provided for in this Indenture or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing; **provided that** the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(ii) existing under or by reason of applicable law;

(iii) existing with respect to any Person, or to the Property of any Person, at the time such Person or the Property is acquired by the Company or any Restricted Subsidiary, which encumbrances or restrictions: (A) are not applicable to any other Person or the Property of any other Person; and (B) were not put in place in anticipation of such event, and any extensions, renewals, replacements or refinancings of any of the foregoing; **provided** that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(iv) of the type described in Section 4.11(a)(iv) arising or agreed to in the ordinary course of business (A) that restrict in a customary manner the subletting, assignment or transfer of any Property that is subject to a lease or license or (B) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any Property of, the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or Property of, the Restricted Subsidiary that is permitted by Section 4.13;

(vi) with respect to a Restricted Subsidiary and imposed by any agreement governing Debt of any Restricted Subsidiary that is permitted to be Incurred pursuant to Section 4.07; **provided that** the encumbrance or restriction is customary in comparable transactions and will not materially affect the Company's ability to pay interest or principal, when due, on the Notes;

(vii) with respect to a Restricted Subsidiary and imposed pursuant to a customary provision in a joint venture, asset sale, or stock sale agreements or other similar agreement with respect to such Restricted Subsidiary that was entered into in the ordinary course of business;

(viii) imposed by the standard loan documentation in connection with loans from (a) *Banco Nacional de Desenvolvimento Econômico e Social*—BNDES, or any other Brazilian governmental development bank or credit agency or (b) any international or multilateral development bank or government-sponsored agency, in each case to any Restricted Subsidiary;

(ix) with respect to a Restricted Subsidiary pursuant to an agreement effecting a refunding, replacement or refinancing of, or amendment or modification to, an agreement referred to in clauses (i) or (iii) above (or Debt Incurred pursuant to such agreement) or this clause (ix), **provided**, **however**, that such encumbrances or restrictions are no less favorable, in any material respect, taken as a whole, to the Holders than the encumbrances and restrictions contained in such agreements referred to in clauses (i) and (iii) above on the Issue Date or the date of acquisition of such Person, property or assets, as applicable; or

(x) required pursuant to this Indenture.

Section 4.12 **Repurchase of Notes Upon a Change of Control**. Not later than 30 days following a Change of Control that results in a Rating Decline, the Company shall make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount *plus* accrued interest to the date of purchase.

Section 4.13 **Limitation on Asset Sales**. The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(i) The Asset Sale is for Fair Market Value, as determined in good faith by the Board of Directors.

(ii) At least 75% of the consideration consists of cash or Cash Equivalents. (For purposes of this clause (ii), the assumption by the purchasers of Debt or other obligations (other than Subordinated Debt) of the Company or a Restricted Subsidiary pursuant to a customary novation agreement, and instruments or securities received from the purchasers that are promptly, but in any event within 90 days of the closing, converted by the Company to cash, to the extent of the cash actually so received, shall be considered cash received at closing.)

(iii) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used (each, a "**Permitted Reinvestment**"):

(A) to permanently repay Debt other than Subordinated Debt of the Company or any Restricted Subsidiary (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Company or any Restricted Subsidiary,

(B) to acquire or invest in (or within such 360-day period in this clause (iii) the Company's Board of Directors shall have made a good faith determination to acquire or invest, which acquisition or investment shall be consummated prior to the second anniversary of such Asset Sale) (i) all or substantially all of the assets of a Permitted Business, (ii) a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire long-term assets that are to be used in a Permitted Business or (iii) a Permitted Business Investment; or

(C) to acquire Productive Assets for the Company or any of its Restricted Subsidiaries;

provided that pending the final application of any such Net Cash Proceeds in accordance with this clause (iii), the Company or such Restricted Subsidiary may temporarily reduce Debt or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Indenture.

(iv) Notwithstanding clauses (i) to (iii) above, the Company and its Restricted Subsidiaries will be permitted to consummate an Asset Sale without complying with such clauses to the extent:

(A) at least 75% of the consideration for such Asset Sale constitutes Productive Assets, cash, Cash Equivalents and/or Marketable Securities; and

(B) the Asset Sale is for Fair Market Value, as determined in good faith by the Board of Directors;

provided that any consideration not constituting Productive Assets received by the Company or any Restricted Subsidiary in connection with any Asset Sale permitted to be consummated under this clause shall be applied (in the case of cash, Cash

Equivalents and Marketable Securities within 360 days after the receipt thereof) in accordance with Section 4.13(iii) above.

(v) The Net Cash Proceeds of an Asset Sale not applied pursuant to Section 4.13(iii) within 360 days of the Asset Sale constitute "**Excess Proceeds**." Excess Proceeds of less than U.S.$50.0 million (or the equivalent thereof at the time of determination) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds such amount, the Company must, within 30 days, make an Offer to Purchase Notes having a principal amount equal to:

(A) accumulated Excess Proceeds, multiplied by

(B) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest U.S.$1,000.

The purchase price for the Notes will be 100% of the principal amount *plus* accrued interest to the date of purchase. If the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a *pro rata* basis, with adjustments so that only Notes in multiples of U.S.$1,000 principal amount will be purchased, **provided that** after a purchase from a Holder in part, such Holder shall hold U.S.$200,000 in principal amount of Notes or a multiple of U.S.$1,000 in excess thereof. The Company herein agrees to obtain all necessary consents and approvals from the Central Bank of Brazil (*Banco Central do Brasil*) for the remittance of funds outside Brazil prior to making any Offer to Purchase. Any failure to obtain such consents and approvals will constitute an Event of Default. Upon completion of the Offer to Purchase, Excess Proceeds will be reset at zero.

Section 4.14 **Limitation on Transactions with Affiliates**. (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with any Affiliate of the Company or any Restricted Subsidiary (a "**Related Party Transaction**"), except upon terms no less favorable to the Company or the Restricted Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company.

(b) In any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of U.S.$20.0 million (or the equivalent thereof at the time of determination), the Company must first deliver to the Trustee a certificate from an authorized officer of the Company to the effect that such transaction or series of related transactions are on terms no less favorable to the Company or such Restricted Subsidiary than could be obtained in a comparable arm's length transaction and is otherwise compliant with the terms of this Indenture.

(c) The foregoing paragraphs of this Section 4.14 do not apply to

(i) any transaction between the Company and any Restricted Subsidiary or between Restricted Subsidiaries and the Company;

(ii) the payment of fees to directors of the Company in connection with their position who are not employees of the Company;

(iii) any Restricted Payments of a type described in Section 4.08(a)(i) or Section 4.08(a)(ii) if permitted by that covenant and any Permitted Minority Investment;

(iv) any issuance or sale of Equity Interests (other than Disqualified Stock);

(v) transactions or payments pursuant to any employee, officer or

director compensation or benefit plans, customary indemnifications or arrangements entered into in the ordinary course of business;

(vi) transactions pursuant to agreements in effect on the Issue Date, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no less favorable to the Company and its Restricted Subsidiaries than those in effect on the date of this Indenture;

(vii) any Sale Leaseback Transaction otherwise permitted under Section 4.10 if such transaction is on market terms;

(viii) any advance, loan or other extension of credit (or guarantee thereof) in connection with the use of the proceeds of the Notes (including any Additional Notes) as well as additional loans outstanding from the Company or any of its Restricted Subsidiaries to an Affiliate to the extent that any such advance, loan or other extension of credit (i) has a Stated Maturity that is prior to the Stated Maturity of the Notes and (ii) is on market terms;

(ix) (A) transactions with customers, clients, distributors, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and on market terms, or (B) transactions with joint ventures or other similar arrangements entered into in the ordinary course of business, on market terms and consistent with past practice or industry norms; and

(x) the provision of administrative services to any joint venture or Unrestricted Subsidiary on substantially the same terms provided to or by Restricted Subsidiaries.

Section 4.15 **[RESERVED]**.

Section 4.16 **Reports to the Trustee**

(a) The Company will provide the Trustee with the following reports (and will also provide the Trustee with sufficient copies, as required, of the following reports referred

to in clauses (i), (ii) and (iv) below for distribution, at the expense of the Company, to all Holders of Notes):

(i) an English language version of its annual audited consolidated financial statements prepared in accordance with IFRS promptly upon such financial statements becoming available but not later than 120 days after the close of its fiscal year;

(ii) an English language version of its unaudited quarterly financial statements prepared in accordance with IFRS promptly upon such financial statements becoming available but not later than 60 days after the close of each fiscal quarter (other than the last fiscal quarter of its fiscal year);

(iii) simultaneously with the delivery of the financial statements referred to in clause (a) above, an Officer's Certificate stating whether a Default or Event of Default exists on the date of such certificate and, if a Default or Event of Default exists, setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(iv) without duplication, English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Company with any stock exchange on which the Notes may be listed (in each case, to the extent that any such report or notice is generally available to its security holders or the public in Brazil); and

(v) as soon as practicable and in any event within 30 calendar days after any director or executive officer of the Company becomes aware of the existence of an Event of Default, an Officer's Certificate setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto.

(b) If the Company makes available the reports described in clauses (i), (ii), (iii) or (iv) on the Company's website and notifies the Trustee in writing thereof, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause.

(c) Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates), **provided that** the Trustee shall have no obligation whatsoever to determine whether such information, documents or reports have been so made available.

(d) For so long as the Notes are "restricted securities" within the meaning of Rule 144A(a)(3) under the Securities Act, the Company will furnish upon request to any Holder of a Note, or to any prospective purchasers designated by such Holder of Notes, financial and other information described in paragraph (d)(4) of Rule 144A with respect to the Company.

Section 4.17 **Ranking**. The Company shall ensure that its obligations under this Indenture and the Notes will at all times constitute direct and unconditional obligations of the

Company, ranking at all times at least *pari passu* in priority of payment, in right of security and in all other respects among themselves and with all other Debt of such Person, except to the extent any such other Debt ranks above such obligations by reason of Liens permitted under Section 4.09.

Section 4.18 **Paying Agent and Transfer Agent**

(a) The Company agrees, for the benefit of the Holders from time to time of the Notes, that, until all of the Notes are no longer outstanding or until moneys for the payment of all of the principal of and interest on all Notes (and Additional Amounts, if any) shall have been made available at an office of the Paying Agent, and shall have been returned to the Company as provided herein, whichever occurs earlier, there shall at all times be a Paying Agent and Transfer Agent hereunder. The Paying Agent and the Transfer Agent shall have the powers and authority granted to and conferred upon them herein and in the Notes.

(b) The Company hereby initially appoints the Paying Agent and Transfer Agent defined in this Indenture as such. The Paying Agent shall arrange with the Paying Agent for the payment, from funds furnished by the Company to the Paying Agent pursuant to this Indenture, of the principal of and interest on the Notes (and Additional Amounts, if any, with respect to the Notes).

Section 4.19 **Covenant Suspension**. From any date (the "**Suspension Date**") and during any time that:

(a) the Notes have an Investment Grade rating from any two Rating Agencies, and no Event of Default has occurred and is continuing, the Company and its Restricted Subsidiaries will not be subject to Sections 4.07, 4.08, 4.10, 4.11, 4.13, 4.14 (collectively, the "**Suspended Covenants**").

In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**"), the Notes cease to have an Investment Grade Rating from any two Rating Agencies, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants. The period of time between the Suspension Date and the Reversion Date is referred to as the "**Suspension Period**." Notwithstanding that the Suspended Covenants may be reinstated, no Event of Default will be deemed to have occurred as a result of a failure to comply with any of the Suspended Covenants during the Suspension Period (or upon termination of the Suspension Period or after that time based solely on events that occurred during the Suspension Period).

On the Reversion Date, all Debt Incurred during the Suspension Period will be classified to have been Incurred pursuant to Section 4.07(a) or clauses (i) through (xvi) of Section 4.07(b) (to the extent such Debt would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to the Debt Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Debt would not be permitted to be Incurred pursuant to Section 4.07, such Debt will be deemed to have been outstanding on the Issue Date, so that it is

classified as permitted under Section 4.07(b)(vii). The Company will give the Trustee prompt written notification upon the occurrence of a covenant suspension or any Reversion Date.

ARTICLE 5

CONSOLIDATION, MERGER OR TRANSFER OF ASSETS

(a) The Company will not consolidate with or merge with or into, or sell, convey, transfer, or otherwise dispose of or lease all or substantially all of its assets in one transaction or a series of related transactions, to any Person unless:

(i) either: (x) the Company is the continuing Person; or (y) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of Brazil or any political subdivision thereof, the United States of America, any State thereof or the District of Columbia or any other country that is a member country of the European Union or of the Organization for Economic Co-operation and Development on the date of the Indenture and expressly assumes by supplemental indenture all of the obligations of the Company under the Indenture;

(ii) immediately after giving effect to the transaction, no Event of Default has occurred and is continuing;

(iii) immediately after giving effect to the transaction on a *pro forma* basis, the Company or the resulting surviving or transferee Person (i) could Incur at least U.S.$1.00 of Debt under the covenant described under Section 4.07(a) or (ii) would not have a greater Net Debt to EBITDA Ratio set forth in Section 4.07(a) than immediately prior to giving effect to the transaction; and

(iv) the Company or the surviving entity, as the case may be, delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with this Indenture;

provided that, clauses (ii), (iii) and (iv) shall not apply to the consolidation or merger of the Company with or into a Subsidiary or the consolidation or merger of a Subsidiary with or into the Company; *provided further*, that this covenant shall not apply to the transfer or disposition of or lease of all or substantially all of the assets in one transaction or series of related transactions to a person that is the parent of the Company and becomes a Guarantor under this Indenture through the execution of a Supplemental Indenture.

(b) The Company shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons, except to the extent permitted under Section 4.10.

ARTICLE 6

DEFAULT AND REMEDIES

Section 6.01 **Events of Default**. An "**Event of Default**" occurs and is continuing if:

(a) the Company defaults in the payment of the principal or any related Additional Amounts, if any, of any Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an Offer to Purchase);

(b) the Company defaults in the payment of interest or any related Additional Amounts, if any, on any Note when the same becomes due and payable, and the default continues for a period of 30 days;

(c) the Company fails to make an Offer to Purchase and thereafter to accept and pay for Notes tendered when and as required pursuant to the covenants described in Section 4.12 and Section 4.13;

(d) the Company defaults in the performance of or breaches, or fails to cause or any of its Significant Subsidiaries to not default in the performance of or breach, any other of their covenants or agreements in the Indenture or under the Notes (other than those referred to in (a), (b) and (c) above) and the default or breach continues for a period of 60 consecutive days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of 25% or more in aggregate principal amount of the Notes;

(e) there occurs with respect to any Debt of (i) the Company, (ii) any of the Company's Significant Subsidiaries, such Debt having an outstanding principal amount of U.S.$75.0 million (or the equivalent thereof at the time of determination) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(f) one or more final and non-appealable judgments or orders for the payment of money are rendered against (i) the Company or (ii) any of the Company's Significant Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final and non-appealable judgment or order during which such judgment or order is not discharged, waived or the execution thereof stayed, in either case that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$75.0 million (or the equivalent thereof at the time of determination);

(g) an involuntary case or other proceeding is commenced against (i) the Company or (ii) any of the Company's Significant Subsidiaries, with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, *administrador judicial*, liquidator, custodian or other similar official of it or any substantial part of its Property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 or more consecutive days; or a final order

for relief is entered against (i) the Company or (ii) any of the Company's Significant Subsidiaries under relevant bankruptcy laws as now or hereafter in effect and such order is not being contested by the Company or such Significant Subsidiary, as the case may be, in good faith or has not been dismissed, discharged or otherwise stayed, in each case within 60 days of being made; or

(h) (i) the Company or (ii) any of the Company's Significant Subsidiaries (a) commences a voluntary case or other proceeding seeking liquidation, reorganization, *recuperação judicial ou extrajudicial* or other relief with respect to itself or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, *administrador judicial*, liquidator, assignee, custodian, trustee, sequestrator or similar official of (i) the Company or (ii) any of the Company's Significant Subsidiaries for all or substantially all of the Property of (x) the Company or (y) any of the Company's Significant Subsidiaries or (c) effects any general assignment for the benefit of creditors (an event of default specified in clause (f) or (g) a "**bankruptcy default**"); or

Section 6.02 **Acceleration**. (a) If an Event of Default, other than a bankruptcy default with respect to the Company, occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the unpaid principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a bankruptcy default occurs, the unpaid principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. In this case, the Company agrees to and shall duly comply with any and all then- applicable regulations of the Central Bank of Brazil (*Banco Central do Brasil*) for remittance of funds outside of Brazil.

(b) The Holders of a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.03 **Notices; Other Remedies**

(a) If any Event of Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee will send notice of the Event of Default to each Holder within 90 days after the Trustee gains knowledge of such Event of Default, unless the

Event of Default has been cured; **provided that**, except in the case of a default in the payment of the principal of, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

(b) Except as provided in Section 6.03(a), if an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of, and interest on (including any Additional Amounts) the Notes or to enforce the performance of any provision of the Notes or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.04 **Waiver of Past Defaults**. Except as otherwise provided in Section 6.02 or 9.02, the Holders of a majority in principal amount of the outstanding Notes may, by written notice to the Trustee, waive an existing Default or Event of Default and its consequences. Upon such waiver, the Default or Event of Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 **Control by Majority**. The Holders of a majority in aggregate principal amount of the outstanding Notes may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders), and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it against any costs, losses, liabilities and expenses caused by taking or not taking such action.

Section 6.06 **Limitation on Suits**. A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, unless:

(a) the Holder has previously given to the Trustee written notice of a continuing Event of Default;

(b) Holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute such proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;

(c) Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any costs, liabilities or expenses (including, without limitation, the reasonable and documented fees and expenses of its legal counsel) to be Incurred in compliance with such request;

(d) the Trustee within 60 days after its receipt of such notice, request and offer of indemnity or security has failed to institute any such proceeding; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a written direction that is inconsistent with such written request.

Section 6.07 **Collection Suit by Trustee**. If an Event of Default in payment of principal, or interest (including any Additional Amounts) specified in clause (a) or (b) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable and documented compensation, expenses, disbursements and advances of the Trustee, its agents and its legal counsel and any other amounts due the Trustee hereunder.

Section 6.08 **Trustee May File Proofs of Claim**. The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due to the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or its creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, *administrador judicial*, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and its counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.09 **Priorities**. If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

(a) *First*: to the Trustee for all amounts due to it hereunder;

(b) *Second*: to Holders for amounts then due and unpaid for principal of and interest on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest; and

(c) *Third*: to the Company or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.09.

Section 6.10 **Restoration of Rights and Remedies**. If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Company, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 6.11 **Undertaking for Costs**. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates pursuant to this Section 6.11, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

Section 6.12 **Rights and Remedies Cumulative**. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.13 **Delay or Omission Not Waiver**. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.14 **Waiver of Stay, Extension or Usury Laws**. The Company covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury *law* or other law that would prohibit or forgive the Company from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Company hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

THE TRUSTEE

Section 7.01 **General**

(a) The duties and responsibilities of the Trustee are as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Section.

(b) (i) Except during the continuance of an Event of Default, the Trustee is obligated to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee and (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Subsection shall not be construed to limit the effect of Subsection (b) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of any series, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers

Section 7.02 **Certain Rights of Trustee**

(a) In the absence of bad faith on its part, the Trustee may conclusively rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel conforming to Section 10.03 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity, satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers conferred on it by this Indenture.

(f) The Trustee may consult with counsel of its selection, and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) In no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by forces beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(i) The Trustee may at any time request that the Company deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The Trustee may at any time request that any Holder provide the Trustee with an IRS Form W-9 or W-8, as appropriate.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent.

(l) None of the Trustee or any Agent shall have any liability or responsibility with respect to, or obligation or duty to monitor, determine or inquire (i) as to the Company compliance with any covenant under this Indenture (other than the covenant to make payment on the Notes) or (ii) as to whether or not any Rating Agency has adjusted the rating of the Notes.

(m) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(n) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note other evident of indebtedness or other papers or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

Section 7.03 **Individual Rights of Trustee**. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Trust Indenture Act Sections 310(b) and 311. For purposes of Trust Indenture Act Section 311(b)(4) and (6):

(a) "**cash transaction**" means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand; and

(b) "**self-liquidating paper**" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or

merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

Section 7.04 **Trustee's Disclaimer**. The Trustee (a) makes no representation as to the validity or adequacy of this Indenture, any offering materials or the Notes; (b) is not accountable for the Company's use or application of the proceeds from the Notes; and (c) is not responsible for any statement in the Notes other than its certificate of authentication.

Section 7.05 **Notice of Default**. The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default with respect to the Notes unless either (i) a Responsible Officer of the Trustee had actual knowledge of such Default or Event of Default or (ii) written notice of such Default or Event of Default has been received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

Section 7.06 **Compensation and Indemnity**. (a) The Company will pay the Trustee and the Agents compensation as agreed upon in writing between the Company and the Trustee and the Agents for their services. The compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Company will reimburse the Trustee and Agents upon request for all reasonable and documented out-of-pocket expenses, disbursements and advances incurred or made by the Trustee and the Agents, including the compensation and reasonable and documented expenses of the Trustee's and the Agents' agents and counsel.

(b) The Company will indemnify the Trustee and the Agents for, and hold it harmless against, any loss or liability or expense (including, without limitation, the reasonable and documented fees and expenses of its legal counsel) incurred by it without gross negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture by it, the performance of its duties under this Indenture and the Notes and the exercise of its rights hereunder, including the costs and expenses (legal or otherwise) of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers, rights or duties under this Indenture and the Notes.

(c) To secure the Company's payment obligations in this Section, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest (including Additional Amounts) on particular Notes.

(d) If the Trustee incurs expenses or renders services in connection with an Event of Default as specified herein, the expenses (including, without limitation, the reasonable and documented charges and expenses of its legal counsel per jurisdiction) and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy, reorganization, insolvency or similar law now or hereafter in effect.

(e) The provisions of this Section 7.06 shall survive the resignation or removal of the Trustee and the termination of this Indenture.

Section 7.07 **Replacement of Trustee**. (a) The Trustee may resign at any time by written notice to the Company.

(b) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

(c) If the Trustee is no longer eligible under Section 7.09, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(d) The Company shall remove the Trustee if: (i) the Trustee is no longer eligible under Section 7.09; (ii) the Trustee is adjudged a bankrupt or an insolvent; (iii) a receiver or other public officer takes charge of the Trustee or its property; or (iv) the Trustee becomes incapable of acting. In addition, the Company may remove the Trustee at any time for any reason to the extent the Company has given the Trustee at least 30 days' written notice and as long as no Event of Default has occurred and is continuing.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

(e) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in principal amount of the outstanding Notes may at the cost of the Company petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will, upon payment of all amounts owed to it under this Indenture, transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Company will execute any and all instruments for fully vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Company will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its designated corporate trust office.

(g) Notwithstanding replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.06 will continue for the benefit of the retiring Trustee.

Section 7.08 **Successor Trustee by Merger**. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all (including this transaction) of its corporate trust business to, another corporation or national banking association, the resulting, surviving or

transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.09 **Eligibility**. This Indenture must always have a Trustee that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition and its Corporate Trust Office in The City of New York, New York.

Section 7.10 **Money Held in Trust**. The Trustee will not invest and will not be liable for interest on, any money received by it except as it may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

Section 7.11 **Paying and Transfer Agent**

(a) Each Agent accepts its respective obligations set forth herein and in the Notes upon the terms and conditions hereof and thereof, including the following, to all of which the Company agrees and to all of which the rights of the Holders from time to time of the Notes shall be subject:

(i) Each of the Agents shall be entitled to the compensation to be agreed upon with the Company in writing for all services rendered by it, and the Company agrees promptly to pay such compensation and to reimburse each of the Agents for its reasonable and documented out-of-pocket expenses (including reasonable and documented fees and expenses of its counsel) incurred by it in connection with the services rendered by it hereunder. The Company also agrees to indemnify each of the Agents for, and to hold each of them harmless against, any loss, liability or expense (including, without limitation, the reasonable and documented fees and expenses of its legal counsel) incurred out of or in connection with its acting as Agent of the Company hereunder, except to the extent such loss, liability or expense results from such Agent's own gross negligence or willful misconduct. The obligations of the Company under this subsection (i) shall survive the payment of the Notes and the resignation or removal of any Agent and/or the termination of this Indenture;

(ii) In acting under this Indenture and in connection with the Notes, the Agents are each acting solely as agent of the Company and do not assume any obligation towards or relationship of agency or trust for or with any of the Holders except that all funds held by the Paying Agent for the payment of the principal of, interest on (and Additional Amounts, if any, with respect to) the Notes, shall be held in trust by it and applied as set forth herein and in the Notes, but need not be segregated from other funds held by it, except as required by law;

(iii) No Agent shall be under any liability for interest on any moneys or to invest any moneys, received by it pursuant to any of the provisions of this Indenture or the Notes;

(iv) The recitals contained herein and in the Notes shall be taken as the statements of the Company, and each Agent assumes no responsibility for the correctness of the same. No Agent makes any representation as to the validity or sufficiency of this Indenture, the

Notes or any offering materials. No Agent shall be accountable for the use or application by the Company of any of the Notes or the proceeds thereof;

(v) Each Agent shall be obligated to perform such duties and only such duties as are herein and in the Notes specifically set forth, and no implied duties or obligations shall be read into this Indenture or the Notes against such Agent. No Agent shall be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and

(vi) Unless otherwise specifically provided herein or in the Notes, any order, certificate, notice, request, direction or other communication from the Company made or given under any provision of this Indenture shall be sufficient if signed by an authorized Officer or any duly authorized attorney-in-fact.

Anything in this Section to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section are subject to the provisions of Section 8.05.

(b) Any Agent may at any time resign by giving written notice of its resignation mailed to the Company specifying the date on which its resignation shall become effective; **provided that** such date shall be at least 60 days after the date on which such notice is given unless the Company agrees to accept less notice. Upon receiving such notice of resignation, the Company shall promptly appoint a successor Agent, qualified as aforesaid, by written instrument in duplicate signed on behalf of the Company, one copy of which shall be delivered to the resigning Agent and one copy to the successor Agent. Such resignation shall become effective upon the earlier of (i) the effective date of such resignation or (ii) the acceptance of appointment by the successor Agent as provided in Section 7.11(c). The Company may, at any time and for any reason, and shall, upon any event set forth in the next succeeding sentence, remove an Agent and appoint a successor Agent, qualified as aforesaid, by written instrument in duplicate signed on behalf of the Company, one copy of which shall be delivered to the Agent being removed and one copy to the successor Agent. An Agent shall be removed as aforesaid if it shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of such Agent or of its property shall be appointed, or any public officer shall take charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. Any removal of an Agent and any appointment of a successor Agent shall become effective upon acceptance of appointment by the successor Agent as provided in Section 7.11(c). Upon its resignation or removal, the Agent shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder (including, without limitation, the reasonable and documented fees and expenses of its legal counsel).

(c) Any successor Agent appointed as provided in Section 7.11(b) shall execute and deliver to its predecessor and to the Company an instrument accepting such appointment hereunder, and thereupon such successor Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Paying Agent or Transfer Agent

hereunder, and such predecessor, upon payment of its compensation and reasonable and documented out-of-pocket expenses (including, without limitation, the reasonable and documented fees and expenses of its legal counsel) then unpaid, shall pay over to such successor agent all moneys or other property at the time held by it hereunder, if any.

(d) Any corporation or bank into which any Agent may be merged or converted, or with which any Agent may be consolidated, or any corporation or bank resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation or bank succeeding to all or substantially all of the agency business of the Agent (including this transaction) shall be the successor to such Agent hereunder (**provided that** such corporation or bank shall be qualified as aforesaid) without the execution or filing of any paper or any further act on the part of any of the parties hereto.

(e) The Company undertakes to indemnify the Paying Agent against all losses, liabilities, including any and all tax liabilities, which, for the avoidance of doubt, shall include Brazilian taxes and associated penalties, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by the Paying Agent under this Indenture except as may result from its own gross negligence. The Paying Agent shall take all reasonable measures to minimize any such tax liabilities, as instructed in writing by the Company, the Trustee or a Holder.

(f) The Company acknowledges that the Paying Agent makes no representations as to the interpretation or characterization of the transactions herein for tax or any other purpose, in any jurisdiction. The Company represents that it has fully satisfied itself as to any tax impact of this Indenture before agreeing to the terms herein, and is responsible for any and all federal, state, local, income, franchise, withholding, value added, sales, use, transfer, stamp or other taxes imposed by any jurisdiction in respect of this Indenture.

(g) The Company agrees to pay any and all stamp and other documentary taxes or duties that may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Paying Agent.

(h) Each payment in full of principal, redemption amount, Additional Amounts and/or interest payable in respect of any Note made by or on behalf of the Company to or to the order of the Paying Agent in the manner specified herein on the date due shall be valid and effective to satisfy and discharge the obligation of the Company to make payment of principal, redemption amount, Additional Amounts and/or interest payable under the Notes on such date, **provided**, **however**, **that** the liability of the Paying Agent hereunder shall not exceed any amounts paid to it by the Company or held by it, on behalf of the Holders under this Indenture; and **provided further that**, in the event that there is a default by the Paying Agent in any payment of principal, redemption amount, Additional Amounts and/or interest in respect of any Note, the Company shall pay on demand such further amounts as will result in receipt by the Holder of such amounts as would have been received by it had no such default occurred.

ARTICLE 8

DEFEASANCE AND DISCHARGE

Section 8.01 **Discharge of Company's and any Guarantor's Obligations**. (a) Subject to paragraph (b), the Company's obligations under the Notes and this Indenture and any Guarantor's obligations under a Note Guarantee and this Indenture will terminate if:

(i) all Notes previously authenticated and delivered (other than (1) destroyed, lost or stolen Notes that have been replaced or (2) Notes that are paid pursuant to Section 4.01 or (3) Notes for whose payment money or U.S. Government Obligations have been held in trust and then repaid to the Company pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Company has paid all sums payable by it hereunder; or

(ii) (A) the Company irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations in

U.S. Dollars or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder;

(B) no Event of Default has occurred and is continuing on the date of the deposit; and

(C) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

(b) After satisfying the conditions in clause (a)(i), only the Company's obligations under Section 7.06 and 7.11(a)(i) will survive. After satisfying the conditions in clause (a)(ii), only the Company's obligations in Article 2 and Section 3.01, 4.01, 4.02, 7.06, 7.07, 7.11(a)(i), 8.05 and 8.06 will survive. In either case, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture other than the surviving obligations.

Section 8.02 **Legal Defeasance**. After the 123rd day following the deposit referred to in clause (a) below, the Company and any Guarantor will be deemed to have paid and will be discharged from its obligations in respect of the Notes, any Note Guarantee and this Indenture, other than its obligations in Article 2 and Section 3.01, 4.01, 4.02, 7.06, 7.07, 7.11(a)(i), 8.05 and 8.06, provided the following conditions have been satisfied:

(a) The Company or any Guarantor has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certificate thereof delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes

to maturity or redemption, as the case may be, **provided that** any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee.

(b) No Event of Default has occurred and is continuing on the date of the deposit or occurs at any time during the 123-day period following the deposit.

(c) The deposit will not result in a breach or violation of, or constitute a Default under, this Indenture or any other agreement or instrument to which the Company or any Guarantor is a party or by which it is bound.

(d) The Company has delivered to the Trustee:

(i) either (x) a ruling received from the Internal Revenue Service to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in clause (x);

(e) The Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the end of the 123-day period, none of the Company's obligations under this Indenture will be discharged. Thereafter, the Trustee upon written request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture except for the surviving obligations specified above.

Section 8.03 **Covenant Defeasance**. After the 123rd day following the deposit referred to in Section 8.01(a)(ii), the Company obligations set forth in Section 4.06 through 4.17, inclusive, Article 5 (except Article 5(a)(i) and Article 5(a)(ii)) and any Guarantor's obligations under any Note Guarantee and this Indenture will terminate, and failure to comply with such obligations will no longer constitute Events of Default, **provided that** the following conditions have been satisfied:

(a) Each of the Company and any Guarantor has complied with clauses (a), (b), (c), (e) and (f) of Section 8.02; and

(b) the Company has delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Except as specifically stated above, none of the Company's or any Guarantor's obligations under this Indenture or any Note Guarantee will be discharged.

Section 8.04 **Application of Trust Money**. Subject to Section 8.05, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01, 8.02 or 8.03, and apply the deposited money and the proceeds from deposited U.S. Government Obligations to the payment of principal of and interest on the Notes in accordance with the Notes and this Indenture. Such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

Section 8.05 **Repayment to Company**. Subject to Section 7.06, 8.01, 8.02 and 8.03, the Trustee and the Paying Agent will promptly pay to the Company upon written request any excess money held by the Trustee and the Paying Agents at any time and thereupon be relieved from all liability with respect to such money. The Trustee or such Paying Agent will pay to the Company upon written request any money held for payment with respect to the Notes that remains unclaimed for two years; **provided that** before making such payment the Trustee or such Paying Agent shall at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Company. After payment to the Company, Holders entitled to such money must look solely to the Company for payment, unless applicable law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money will cease.

Section 8.06 **Reinstatement**. If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01, 8.02 or 8.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture, the Notes and any Note Guarantee will be reinstated as though no such deposit in trust had been made. If the Company or any Guarantor makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, they will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01 **Amendments Without Consent of Holders**. (a) The Company and the Trustee may amend or supplement this Indenture or the Notes without notice to or the consent of any Holder or other party hereto and thereto:

(i) to cure any ambiguity, defect or inconsistency in this Indenture or the Notes;

(ii) to comply with Article 5;

(iii) to evidence and provide for the acceptance of an appointment hereunder by a successor Trustee;

(iv) to evidence and provide for the substitution of the Issuer;

(v) to provide for uncertificated Notes in addition to or in place of Certificated Notes;

(vi) to provide for any guarantee of the Notes, to secure the Notes or to confirm and evidence the release, termination or discharge of any guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by the Indenture;

(vii) to provide for or confirm the issuance of Additional Notes; or

(viii) to make any other change that does not materially adversely affect the rights of any Holder or to conform this Indenture to the description of the Notes in the Offering Memorandum as set forth in an Officer's Certificate.

Section 9.02 **Amendments With Consent of Holders**. (a) Except as otherwise provided in Section 6.02 or Section 9.02(b), the Company and the Trustee may amend this Indenture and the Notes with the written consent of the Holders of a majority in principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company with any provision of this Indenture or the Notes.

(b) Notwithstanding the provisions of Section 9.02(a), without the consent of each Holder affected, an amendment or waiver may not:

(i) reduce the principal amount of or change the Stated Maturity of any installment of principal of any Note;

(ii) reduce the rate of or change the Stated Maturity of any interest payment on any Note;

(iii) reduce the amount payable upon the redemption of any Note in respect of an optional redemption, the times at which any Note may be redeemed or, once notice of redemption has been given, the time at which the Note must thereupon be redeemed;

(iv) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder;

(v) make any Note payable in currency other than that stated in the Note or at a place of payment other than that stated in the Notes;

(vi) impair the contractual right as forth in this Indenture of any Holder to receive any principal payment or interest payment on such Holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment;

(vii) make any change in the percentage of the principal amount of the Notes required for amendments or waivers; or

(viii) modify or change any provision of this Indenture affecting the ranking of the Notes in a manner adverse to the Holders.

(c) It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(d) An amendment, supplement or waiver under this Section will become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the outstanding Notes.

Section 9.03 **Substitution of the Issuer.** (a) The Company may, without the consent of any Holder of the Notes, be replaced and substituted, as principal issuer and/or principal debtor in respect of this Indenture and the Notes by (x) any entity of which Natura Cosméticos S.A. is a Subsidiary or (y) any Subsidiary of Natura Cosméticos S.A. (in each case, in that capacity, the "**Substituted Issuer**"); provided that the following conditions are satisfied (the "**Issuer Substitution Conditions**"):

(i) such documents will be executed by the Substituted Issuer, the Company, any Guarantors and the Trustee as may be necessary to give full effect to the substitution, including a Supplemental Indenture under which the Substituted Issuer assumes all of the obligations of the Company under this Indenture and Notes (collectively, the "**Substitution Documents**");

(ii) Natura Cosméticos S.A. will have executed and delivered to the Trustee a Supplemental Indenture pursuant to which Natura Cosméticos S.A. shall unconditionally guarantee the Substituted Issuer's obligations under the Notes and this Indenture;

(iii) if the Substituted Issuer is organized in a jurisdiction other than Brazil, the Substitution Documents will contain covenants to ensure that each Holder has the benefit of a covenant in terms corresponding to the obligations of the Company, in respect of the payment of Additional Amounts (but replacing references to Brazil with references to the jurisdiction of organization of the Substituted Issuer) and (ii) to indemnify the Holder against all taxes or duties that arise by reason of a law or regulation in effect on the effective date of the substitution that are incurred or levied against such Holder in Brazil as a result of the substitution and that would not have been so incurred or levied had the substitution not been made;

(iv) the Company will deliver, or cause the delivery, to the Trustee opinions from internationally recognized counsel in the jurisdiction of organization of the Substituted Issuer and the State of New York (and Brazil if Natura Cosméticos S.A. executes a Supplemental Indenture to guarantee the Substituted Issuer's obligations under the Notes and this Indenture) to the effect that the Substitution Documents constitute valid and binding obligations of the Substituted Issuer, as well as an Officer's Certificate as to compliance with the provisions described under this Section 9.03;

(v) the Substituted Issuer will appoint a process agent in the Borough of Manhattan in the City of New York to receive service of process on its behalf in relation to

any legal action or proceedings arising out of or in connection with the Notes, this Indenture and the Substitution Documents;

(vi) no Event of Default has occurred or is continuing; and

(vii) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Issuer and Brazil.

(a) Upon the execution of the Substitution Documents, any substitute guarantee and compliance with the other conditions in this Indenture relating to the substitution, (i) the Substituted Issuer shall be deemed to be named in the Notes as the principal debtor in place of the Issuer and (ii) the Company (or any previous substitute) shall be released from all of its obligations under the Notes and this Indenture and any reference in this Indenture to the Company shall from then on be deemed to refer to the Substituted Issuer and any reference to the country in which the Company is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Issuer.

(b) Not later than ten Business Days after the execution of the Substitution Documents, the Substituted Issuer shall give notice thereof to the Holders.

(c) The substitution of another principal debtor in place of the Company may be treated for U.S. federal income tax purposes as an exchange of the Notes for new Notes, resulting in recognition of taxable gain or loss for these purposes and possible other adverse tax consequences. Beneficial owners should consult their tax advisers regarding the U.S. federal, state and local tax consequences of a substitution. Notwithstanding anything to the contrary, this covenant is not applicable to the extent the Company complies with the covenant described under Article 5.

Section 9.04 **Effect of Consent**. (a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Trustee may request the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05 **Trustee's Rights and Obligations**. The Trustee shall receive, and will be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of any amendment, supplement or waiver is authorized or permitted by this Indenture. If the Trustee has received such Officer's Certificate or Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the

rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

ARTICLE 10

MISCELLANEOUS

Section 10.01 **Holder Communications; Holder Actions**

(a) The rights of Holders to communicate with other Holders with respect to this Indenture or the Notes are as provided by the Trust Indenture Act. Neither the Company nor the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

(b) (i) Any request, demand, authorization, direction, notice, consent to amendment, supplement or waiver or other action provided by this Indenture to be given or taken by a Holder (an "**act**") may be evidenced by an instrument signed by the Holder delivered to the Trustee. The fact and date of the execution of the instrument, or the authority of the person executing it, may be proved in any manner that the Trustee deems sufficient.

(ii) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(c) Any act by the Holder of any Note binds that Holder and every subsequent Holder of a Note that evidences the same debt as the Note of the acting Holder, even if no notation thereof appears on the Note. Subject to this paragraph (c), a Holder may revoke an act as to its Notes, but only if the Trustee receives the notice of revocation before the date the amendment or waiver or other consequence of the act becomes effective.

(d) The Company may, but is not obligated to, fix a record date for the purpose of determining the Holders entitled to act with respect to any amendment or waiver or in any other regard, except that during the continuance of an Event of Default, only the Trustee may set a record date as to notices of default, any declaration or acceleration or any other remedies or other consequences of the Event of Default. If a record date is fixed, those Persons that were Holders at such record date and only those Persons will be entitled to act, or to revoke any previous act, whether or not those Persons continue to be Holders after the record date.

Section 10.02 **Notices**. (a) Any notice or communication to the Company will be deemed given if in writing;

(b) when delivered in person or;

(c) when delivered by an internationally recognized overnight courier service, or

(d) when sent by facsimile transmission, with transmission confirmed. Any notice to the Trustee will be effective only upon receipt by a Responsible Officer. In each case the notice or communication should be addressed as follows:

if to the Company:

c/o Natura Cosméticos S.A.
Avenida Alexandre Colares 1188, Parque Anhanguera
São Paulo, São Paulo 05106-000
Brazil
Attention: Itamar Gaino Filho, Head of Legal and Compliance
E-mail: itamargaino@natura.net

With copies to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
USA
Attention: Manuel Garciadiaz, Esq.
Facsimile: 212 701 5800

and

if to the Trustee:
U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
USA

and Paying Agent:

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
USA

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(e) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when mailed to the Holder at its address as it appears on the Register by first class mail or, as to any Global Note registered in the name of DTC or its nominee, as agreed by the Company, the Trustee and DTC. Copies of any notice or communication to a Holder, if given by the Company, will be mailed to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(f) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

(g) In respect of this Indenture, none of the Trustee nor any Agent shall have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and none of the Trustee nor any Agent shall have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information, unless such reliance or compliance was made with gross negligence or willful misconduct by the Trustee or the Agent, respectively. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee and/or any Agent, including without limitation the risk of the Trustee and/or any Agent acting on unauthorized instructions, notices, reports or other communications or information, to the extent such action was not based on gross negligence or willful misconduct, and the risk of interception and misuse by third parties.

Section 10.03 **Certificate and Opinion as to Conditions Precedent**. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company will furnish to the Trustee:

(a) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that all such conditions precedent have been complied with.

Section 10.04 **Statements Required in Certificate or Opinion**. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(c) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, **provided that** an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials with respect to matters of fact.

Section 10.05 **Payment Date Other Than a Business Day**. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 10.06 **Governing Law**. This Indenture, the Notes and any Note Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 10.07 **Submission to Jurisdiction; Agent for Service; Waiver of Immunities**

(a) The Company agrees that any suit, action or proceeding against any of them brought by any Holder or the Trustee arising out of or based upon this Indenture, the Notes or any Note Guarantee may be instituted in any state or Federal court in the Borough of Manhattan in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non- exclusive jurisdiction of such courts in any suit, action or proceeding.

(b) By the execution and delivery of this Indenture or any amendment or supplement hereto, the Company and each Guarantor (i) acknowledges that it hereby designates and appoints Cogency Global Inc. ("**Authorized Agent**") located at 10 E. 40th Street, 10th Floor, New York, NY 10016, as its authorized agent upon which process may be served in any suit, action or proceeding with respect to, arising out of, or relating to, the Notes or this Indenture, that may be instituted in any Federal or state court in the State of New York, The City of New York, the Borough of Manhattan, or brought under Federal or state securities laws or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon the Authorized Agent shall be deemed in every respect effective service of process upon the Company and any Guarantor, as the case may be, in any such suit, action or proceeding. Each of the Company and any Guarantor further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as this Indenture shall be in full force and effect; **provided that** the Company and any Guarantor may and shall (to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section 10.07 that (i) maintains an office located in the Borough of Manhattan, The City of New York in the State of New York, (ii) are either (x) counsel for the Company and the Guarantors or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (iii) agrees to act as agent for service of process in accordance with this Section 10.07. Such notice shall identify the name of such agent for process and the

address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the written request of any Holder, the Trustee shall deliver such information to such Holder. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for the Company and the Guarantors appointed and acting in accordance with this Section 10.07.

(c) To the extent that the Company or any Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Company and each Guarantor hereby irrevocably waives such immunity in respect of their obligations under this Indenture, the Notes and any Note Guarantee, to the extent permitted by law.

Section 10.08 **Judgment Currency**

(a) U.S. Dollars are the sole currency of account and payment for all sums due and payable by the Company under this Indenture, the Notes and any Note Guarantee. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in U.S. Dollars into another currency, the Company and the Guarantors will agree, to the fullest extent that they may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Trustee or any Holder determines a Person could purchase U.S. Dollars with such other currency in New York, New York, on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligation of each of the Company and any Guarantor in respect of any sum due to any Holder or the Trustee in U.S. Dollars shall, to the extent permitted by applicable law, notwithstanding any judgment in a currency other than U.S. Dollars, be discharged only to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency such Holder or Trustee may in accordance with normal banking procedures purchase U.S. Dollars in the amount originally due to such Person with the judgment currency. If the amount of U.S. Dollars so purchased is less than the sum originally due to such Person, the Company or any Guarantor agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Person against the resulting loss; and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such Person, such Person will, by accepting a Note, be deemed to have agreed to repay such excess.

Section 10.09 **No Adverse Interpretation of Other Agreements**. This Indenture may not be used to interpret another indenture or loan or debt agreement of the Company, any Guarantor or any Subsidiary of the Company, and no such indenture or loan or debt agreement may be used to interpret this Indenture.

Section 10.10 **Successors**. All agreements of the Company and any Guarantor in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 10.11 **Duplicate Originals**. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 10.12 **Separability**. In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 10.13 **Table of Contents and Headings**. The Table of Contents, Cross- Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 10.14 **No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders**. No director, officer, employee, incorporator, member or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or any Guarantor under the Notes, any Note Guarantee or this Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under U.S. securities laws and it is the view of the Commission that such a waiver is against public policy.

Section 10.15 **USA PATRIOT Act**. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee and Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and Agents. Accordingly, each of the parties agree to provide to the Trustee and Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and Agents to comply with Applicable Law.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

NATURA COSMÉTICOS S.A.
as Company

By: /s/ João Paulo Brotto Gonçalves Ferreira
Name: João Paulo Brotto Gonçalves Ferreira
Title: Chief Executive Officer

Company Name

By: /s/ José Roberto Lettiere
Name: José Roberto Lettiere
Title: Chief Financial and Investor Relations Officer

[*Signature Page to the Indenture*]

U.S. BANK NATIONAL ASSOCIATION

as Trustee Paying Agent,
Registrar and Transfer Agent

By: /s/ Michelle Mena-Rosado
Name: Michelle Mena-Rosado
Title: Vice President

By: /s/ Hazrat R. Haniff
Name: Hazrat R. Haniff
Title: Assistant Vice President

[*Signature Page to the Indenture*]

EXHIBIT A

[FACE OF NOTE]

NATURA COSMÉTICOS S.A.

Up to $750,000,000 5.375% Note Due 2023

Rule 144A Global Note:

CUSIP: [ ]

ISIN: [ ]

Regulation S Global Note:

CUSIP: [ ]

ISIN: [ ]

No. [R-1 / S-1] $[ ]

Natura Cosméticos S.A., a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil (the "**Company**", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to Cede & Co., or its registered assigns, the principal sum of [ ] million U.S. DOLLARS ($[ ]) [or such other amount as indicated on the Schedule of Exchange of Notes attached hereto] on February 1, 2023.

Interest Rate: 5.375% per annum.

Interest Payment Dates: February 1 and August 1, commencing on August 1, 2018.

Regular Record Dates: January 17 and July 17.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officers.

NATURA COSMÉTICOS S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

Dated: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

This is one of the Notes referenced in the within-mentioned Indenture.

(Company's and Trustee's Signature Page to Global Note)

[FORM OF REVERSE SIDE OF NOTE]

NATURA COSMÉTICOS S.A.

5.375% Senior Due 2023

1. **Principal and Interest**

The Company promises to pay the principal of this Note on February 1, 2023.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 5.375% per annum.

Interest will be payable semi-annually (to the holders of record of the Notes at the close of business on January 17 or July 17 immediately preceding the corresponding interest payment date) on each Interest Payment Date, commencing August 1, 2018.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from the Issue Date. Interest will be computed in the basis of a 360-day year of twelve 30-day months.

The Company will pay interest on overdue principal, premium, if any, and, to the extent lawful, interest at a rate per annum that is 1% per annum in excess of the rate per annum borne by this Note. Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 14th day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 14 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. **Indenture**

This is one of the Notes issued under an Indenture dated as of February 1, 2018 (as amended from time to time, the "**Indenture**"), between the Company and U.S. Bank National Association, as Trustee, Paying Agent, Registrar and Transfer Agent. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture, as may be amended from time to time. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are unsecured unsubordinated obligations of the Company. The Indenture limits the original aggregate principal amount of the Initial Notes to $750,000,000, but Additional Notes may be issued pursuant to the Indenture, and the originally issued Initial Notes and all such Additional Notes vote together for all purposes as a single class.

3. **Redemption and Repurchase; Discharge Prior to Redemption or Maturity**

This Note may be the subject of an Offer to Purchase, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.

This Note shall be redeemable at the option of the Company under certain circumstances described in Sections 3.02 through 3.04. This Note may be redeemable for tax reasons as described in Section 3.05.

Additional Amounts will be paid in respect of any payments of interest or principal so that the amount a holder receives after applicable withholding tax, will equal the amount that the holder would have received if no withholding tax had been applicable, to the extent described in Section 3.01.

If the Company deposits with the Trustee money or U.S. Government Obligations sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Company may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of its obligations under certain provisions of the Indenture.

4. **Registered Form; Denominations; Transfer; Exchange**

The Notes are in registered form without coupons in minimum denominations of $200,000 principal amount and any multiple of $1,000 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. **Defaults and Remedies**

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Company occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

6. **Amendment and Waiver**

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity,

defect or inconsistency if such amendment or supplement does not adversely affect the interests of the Holders in any material respect.

7. **Authentication**

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

8. **Governing Law**

This Note shall be governed by, and construed in accordance with, the laws of the State of New York. Reference is hereby made to the further provisions of submission to jurisdiction, agent for service, waiver of immunities and judgment currency set forth in the Indenture, which will for all purposes have the same effect as if set forth herein.

9. **Abbreviations**

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

---

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

---

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to the date [which is one year after the original issue date of the Notes,][1] [which is on or prior to the 40th day after the Closing Date (as defined in the Indenture governing the Notes),][2], the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the U.S. Securities Act of 1933, as amended, and certification in the form of Exhibit F to the Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the U.S. Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date:

_____
Seller

By _____

[1] ***Include in Rule 144A Note.***
[2] ***Include in Regulation S Note.***

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[3] _____

By _____
To be executed by an executive officer

[3] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program"** as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 of the Indenture, check the box: ☐

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 of the Indenture, state the amount (in original principal amount) below:

$_____.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:[4] _____

[4] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF TRANSFERS AND EXCHANGES OF NOTES[5]

The following transfers and exchanges of a part of this Global Note for Certificated Notes or a part of another Global Note have been made:

Date of transfer or Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee

[5] For Global Notes

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

dated as of ,

among

[NATURA COSMÉTICOS S.A.],
as Company,

[PERMITTED SUBSTITUTED ISSUER,
as Permitted Substituted Issuer]

the NEW GUARANTOR,
as Guarantor

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Paying Agent, Registrar and Transfer Agent,

5.375% Notes Due 2023

Drafting Note: The parties and provisions included within brackets in this Supplemental indenture shall be amended as required to achieve the purpose and effect of this Supplemental Indenture as provided in the terms of the Indenture.

THIS SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), entered into as of , , among (i) [NATURA COSMÉTICOS S.A., a corporation (*sociedade por ações*) incorporated under the laws of Brazil] (the "Company"), (ii) [[PERMITTED SUBSTITUTED ISSUER] [insert qualification] [(the "Permitted Substituted Issuer")]], (iii) [NEW GUARANTOR] [insert qualification] (the "New Guarantor"), and (iv) U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Trustee, Paying Agent, Registrar and Transfer Agent (the "Trustee").

RECITALS

WHEREAS, the Company and the Trustee entered into the Indenture, dated as of February 1, 2018 (the "Indenture"), relating to the Company's $750,000,000 5.375% Notes due 2023 (the "Notes");

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause the New Guarantor to become a Guarantor in certain circumstances set forth in the Indenture [and to cause the Permitted Substituted Issuer to become the issuer of the Notes].

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. [(A)] [The Permitted Substituted Issuer, by its execution of this Supplemental Indenture, agrees to be the Company (as issuer) under the Indenture and to be bound by the terms of the Indenture applicable to the Company.] [(B)] The New Guarantor, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to it in addition to the following:

2.1 **The Note Guarantee**. Subject to the provisions of this Section 2, as of the date hereof the New Guarantor hereby fully, irrevocably and unconditionally guarantees, jointly and severally with all current and subsequent Guarantors, if any, to each Holder and the Trustee all of the obligations of the Company pursuant to the Notes, including the full and prompt payment of principal and interest on the Notes, and all other payment obligations of the Company under this Indenture, when and as the same become due and payable, whether at Stated Maturity, upon redemption or repurchase, by declaration of acceleration or otherwise, including any Additional Amounts. Any obligation of the Company to make a payment may be satisfied by causing the New Guarantor to make such payment. [The New Guarantor will comply with all then-applicable regulations of

the Central Bank of Brazil (*Banco Central do Brasil*) to legally effect any payments under the Note Guarantee.]

2.2 **Guarantee Unconditional**. The obligations of the New Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set-off or other rights which any Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under this Indenture; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the any Guarantor's obligations hereunder.

2.3 **Discharge; Reinstatement**. Subject to Section 2.9 hereof, the New Guarantor's obligations hereunder will remain in full force and effect until the principal of, premium, if any, and interest (including Additional Amounts, if any) on the Notes and all other amounts payable by the Company under this Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest (including Additional Amounts, if any) on any Note or any other amount payable by the Company under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, the New Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

2.4 **Waiver by the New Guarantor**. The New Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. [The New Guarantor unconditionally and irrevocably

waives any and all rights provided under Articles 333, sole paragraph, 364, 366, 821, 829, 834, 835 and 837 through 839 of the Brazilian Civil Code and Article 794 of the Brazilian Civil Procedure Code.]

2.5 **Subrogation**. Upon making any payment with respect to any obligation of the Company under this Section, the New Guarantor will be subrogated to the rights of the payee against the Company with respect to such obligation.

2.6 **Stay of Acceleration**. If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the New Guarantor hereunder forthwith on demand by the Trustee or the Holders.

2.7 **Limitation on Amount of Guarantee**. Notwithstanding anything to the contrary in this Section, the New Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of the New Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the laws of Brazil, the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the New Guarantor hereby irrevocably agree that the obligations of the New Guarantor under the Note Guarantee are limited to the maximum amount that would not render the Guarantors' obligations subject to avoidance under applicable fraudulent conveyance provisions of the laws of Brazil, the United States Bankruptcy Code or any comparable provision of state law.

2.8 **Execution and Delivery of Note Guarantee**. The execution by the New Guarantor of this Supplemental Indenture evidences the Note Guarantee of the New Guarantor, whether or not the person signing as an officer of the New Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guarantee set forth in this Section on behalf of the New Guarantor.

2.9 **Release of Guarantee**. The guarantee of the New Guarantor will terminate and released upon the defeasance or discharge of the Notes, as provided in Article VIII of the Indenture.

Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel that all conditions precedent to the release of the New Guarantor have been complied with, the Trustee will execute any documents reasonably requested by the Company in writing in order to evidence the release of the New Guarantor from its obligations under its Notes Guarantee.

Section 3. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4. Each of the Company[, the Permitted Substituted Issuer] and the New Guarantor agrees that any suit, action or proceeding against any of them brought by any Holder

or the Trustee arising out of or based upon this Indenture, the Notes or the Note Guarantee may be instituted in any state or Federal court in the Borough of Manhattan in The City of New York, New York, and each waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding.

Section 5. By the execution and delivery of this Supplemental Indenture, [each of the Permitted Substituted Issuer and] the New Guarantor (i) acknowledges that it hereby designates and appoints [ ] (the "**Authorized Agent**") located at [ ], as its authorized agent upon which process may be served in any suit, action or proceeding with respect to, arising out of, or relating to, the Indenture (as supplemented form time to time), the Notes and any Note Guarantee that may be instituted in any Federal or state court in the State of New York, The City of New York, the Borough of Manhattan, or brought under federal or state securities laws by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that the Authorized Agent has accepted such designation, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iv) agrees that service of process upon the Authorized Agent and written notice in accordance with Section 12.02 of the Indenture shall be deemed in every respect effective service of process upon it, in any such suit, action or proceeding. [Each of the Permitted Substituted Issuer and] the New Guarantor further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect; provided that [each of the Permitted Substituted Issuer and] the New Guarantor may and shall (to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section 5 that (i) maintains an office located in the Borough of Manhattan, The City of New York in the State of New York, (ii) are either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (iii) agrees to act as agent for service of process in accordance with this Section 8. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York. Such notice shall identify the name of such agent for process and the address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the written request of any Holder, the Trustee shall deliver such information to such Holder. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for [each of the Permitted Substituted Issuer and] the New Guarantor appointed and acting in accordance with this Section 8.

Section 6. Any notice or communication to or from the parties shall be delivered in accordance with Section 10.02 of the Indenture. Notices or communications to [the Permitted Substituted Issuer and] the New Guarantor should be addressed as follows:

[ ]

Section 7. This Supplemental Indenture may be signed in various counterparts, which together will constitute one and the same instrument.

Section 8. This Supplemental Indenture is an amendment supplemental to the Indenture, and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 9. The Trustee and Agents accept the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee and Agents. In entering into this Supplemental Indenture, and in taking (or refraining from taking) any actions under or pursuant to this Supplemental Indenture, the Trustee and the Agents shall be protected by and shall enjoy all of the rights, immunities, protections and indemnities granted to it under the Indenture. Without limiting the generality of the foregoing, neither the Trustee nor any Agent shall be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company[, the Permitted Substituted Issuer] and the New Guarantor, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company[, the Permitted Substituted Issuer] and the New Guarantor by action or otherwise, (iii) the due execution hereof by the Company[, the Permitted Substituted Issuer] and the New Guarantor or (iv) the consequences of any amendment herein provided for, and neither the Trustee nor any Agent makes any representation with respect to any such matters.

Section 10. Each of the Company[, the Permitted Substituted Issuer] and the New Guarantor hereby represents and warrants that this Supplemental Indenture is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NATURA COSMÉTICOS S.A.]
as the Company

By: _____
Name:
Title:

By: _____
Name:
Title:

[PERMITTED SUBSTITUTED ISSUER
as the substituted issuer of the Notes

By: _____
Name:
Title:

By: _____
Name:
Title:]

NEW GUARANTOR
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:]

U.S. BANK NATIONAL ASSOCIATION
as Trustee, Paying
Agent, Registrar and Transfer Agent

By: _____
Name:
Title:

EXHIBIT C

RESTRICTED LEGEND

[***Include if Note is a Rule 144A Global Note, or a Note issued in exchange therefor, as required under the Indenture:*** THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THIS NOTE MAY NOT BE REOFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE COMPANY OR ANY SUBSIDIARY THAT (A) THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES TO A PERSON THAT IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO ANOTHER AVAILABLE EXEMPTION UNDER THE SECURITIES ACT, (IV) TO THE COMPANY OR ANY CONSOLIDATED SUBSIDIARY OF THE COMPANY OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES; AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS LEGEND MAY ONLY BE REMOVED AT THE OPTION OF THE COMPANY.]

[***Include if Note is Regulation S Global Note, or a Note issued in exchange therefor, in accordance with the Indenture:*** "THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE."]

EXHIBIT D

DTC LEGEND

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK LIMITED PURPOSE TRUST COMPANY ("**DTC**"), TO THE ISSUER NAMED HEREIN (THE "**COMPANY**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE IN WHOLE SHALL BE LIMITED TO TRANSFERS TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY AND TRANSFERS OF THIS GLOBAL NOTE IN PART SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE AND REFERRED TO ON THE REVERSE HEREOF.

EXHIBIT E

REGULATION S CERTIFICATE

,

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
USA

Re: NATURA COSMÉTICOS S.A., a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil, 5.375% Notes due 2023 (the "**Notes**") Issued under the Indenture (the "**Indenture**") dated as of February 1, 2018 relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

☐ A. This Certificate relates to our proposed transfer of $ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;

3. Neither we, any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Notes;

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

5. If we are an officer or director of the Company or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of $ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad;

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either at the time our buy order was originated, we were outside the United States or the transaction was executed in, on or through the facilities of a designated offshore securities market, and we did not pre-arrange the transaction in the United States.; and

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:

Date: _____

Signature Guarantee:[6] _____

[6] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT F

RULE 144A CERTIFICATE

,

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
USA

Re: NATURA COSMÉTICOS S.A., a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil, 5.375% Notes due 2023 (the "**Notes**") Issued under the Indenture (the "**Indenture**") dated as of February 1, 2018 relating to the Notes

Ladies and Gentlemen:

TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED.

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of $ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of $ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of , 20 , which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) to the extent that the Company is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR
TRANSFERS) OR
OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:

Date: _____

Signature Guarantee:[7] _____

[7] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 4.10

JUCESP PROTOCOL
0.962.743/17-3

FIRST (1st) AMENDMENT TO THE PRIVATE INSTRUMENT OF INDENTURE OF THE SEVENTH (7th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES, IN TWO SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

By this private instrument, on one part,

NATURA COSMÉTICOS S.A., a joint-stock company, registered as a publicly-held company before the Brazilian Securities Commission ("CVM"), with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, n° 1188, Vila Jaguara, CEP 05106-000, enrolled in the National Register of Legal Entities ("CNPJ/MF") under No. 71.673.990/0001-77, with its articles of incorporation filed with the Commercial Registry of the State of São Paulo ("JUCESP") under State Registration (NIRE) No. 35.300.143.183, herein represented pursuant to its bylaws ("Issuer");

and, on the other part

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a financial institution, with its principal place of business in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sete de Setembro, n°. 99, 24° andar, Centro, CEP 20050-005, enrolled in the CNPJ/MF under No. 15.227.994/0001-50, as representative of the debenture holders contemplated by this issue ("Debenture Holders"), herein represented by its legal representative duly authorized and identified on the respective signature page of this instrument ("Trustee");

WHEREAS:

(i) the Parties entered into, on August 24, 2017, a "*Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Two Series, for Public Distribution with Restricted Efforts, of Natura Cosméticos S.A.*" ("Issue Indenture", "Issue" and "Debentures", respectively), which was duly filed with the Commercial Registry of the State of São Paulo ("JUCESP") on September 14, 2017, under No. ED002244-5/000;

(ii) the Issue of Debentures and the Offer were approved by Issuer's Board of Directors Meeting held on August 23, 2017 ("Issuer's BoD Meeting"), the minutes of which were fully filed with JUCESP in the session of August 30, 2017 under No. 399.839/17-3 and published on the (i) Official Gazette of the State of São Paulo ("DOESP") on August 29, 2017; and (ii) "Valor Econômico" on August 29, 2017;

(iii) as set forth in Clause 3.7 of the Issue Indenture, the investment intention collection procedure ("Bookbuilding Procedure") was carried out and organized with the intermediation of financial institutions authorized to operate in the capitals market ("Bookrunners'), which resulted in the definition by Issuer, (i) of the number of Debentures to be allocated in each series; and (ii) the final rates of the First Series

Compensatory Interest and the Second Series Compensatory Interest, (as defined in the Issue Indenture); and

(iv) the Parties wish to amend the Issue Indenture to reflect the result of the Bookbuilding Procedure.

THE PARTIES RESOLVE, pursuant to law, to enter into this "*First (1st) Amendment to the Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.*" ("First Amendment"), under the following clauses and conditions:

Any capitalized terms herein, be they in the singular or plural form, shall have the meaning ascribed thereto in the Issue Indenture, even used thereafter.

CLAUSE ONE – REQUIREMENTS

1.1. This First Amendment must be filed with JUCESP, under article 62, item II and its paragraph 3, of the Corporation Law, and it must be sent to Trustee within five (5) Business Days (as set forth in the Issue Indenture) as of the date of its registration.

CLAUSE TWO – AMENDMENTS

2.1. The Parties, through this First Amendment, resolve to change Clauses 2.3, 2.4.1, 3.3, 3.4.1, 3.4.2, 3.5, 3.6, 3.7.1, 3.7.2, 4.2 and 4.2.1 of the Issue Indenture in order to reflect the conclusion and the result of the Bookbuilding Procedure, which shall go into force with the following new wordings:

2.3. Filing and Publication of the BoD Meeting's Minutes

"The minutes of the BoD Meeting which resolved upon the issue shall be filed with the Commercial Registry of the State of São Paulo ("JUCESP") in the session of August 30, 2017 under No. 399.839/17-3 and published (i) in the Official Gazette of the State of São Paulo ("DOESP") on August 29, 2017; and (ii) in newspaper "Valor Econômico" on August 29, 2017, under article 62, item I, of the Corporation Law. "

2.4. Filing of the Issue Indenture and any amendments

"2.4.1. This Issue Indenture was filed with JUCESP on September 14, 2017 under No. ED002244-5/000 and Issuer undertakes to provide Trustee with one (1) original counterpart of this Issue Indenture and any amendments, duly filed with JUCESP, within five (5) Business Days, counted as of the date of such filing."

3.3. Total Issue Amount

"The total Issue amount ("Total Issue Amount") is of two billion, six hundred million Reais (BRL 2,600,000,000.00), on the Issue Date (as set forth below) ("Total Issue Amount")."

3.4. Number of Series

"3.4.1. The Issue shall be conducted in two series ("First Series Debentures" and "Second Series Debentures"), in the communicating vessels system, and the existence of each series and quantity of Debentures issued in each series was defined as per the Bookbuilding Procedure (as defined below), under Clause 3.7.1 below."

"3.4.2. The Debentures were allocated between the series in order to service the demand found in the Bookbuilding Procedure and Issuer's allocation interest. "

3.5. Number of Debentures Issued

"Two hundred and sixty thousand (260,000) Debentures shall be issued, it being: (i) seventy-three thousand, two hundred and seventy-three (77,273) First Series Debentures; and (ii) one hundred and eighty-two thousand, seven hundred and twenty-seven (182,727) Second Series Debentures), as set forth in a system of communicating vessels, pursuant to the Debenture demand by the investors found after the Bookbuilding Procedure (as set forth below) is concluded and to Issuer's allocation interest. "

3.6. Placement and Distribution Procedure.

"3.6.1. The Debentures shall be the object of public distribution with restricted distribution efforts, under CVM Rule No. 476, under a mixed placement regime, as follows: (i) the firm commitment regime for Debenture placement amounts to two billion Reais (BRL 2,000,000,000.00), totaling two hundred thousand (200,000) Debentures; and (ii) the best efforts regime for Debenture placement amounts to six hundred million Reais (BRL 600,000,000.00), totaling sixty thousand (60,000) Debentures, with the intermediation of financial institutions part of the securities distribution system ("Bookrunners"), under the "Coordination, Placement and Public Distribution Agreement with Restricted Placement Efforts for Simple, Non-Convertible, Unsecured Debentures, in Two Series, under the Mixed Placement Regime, of the Seventh (7th) Issue of Natura Cosméticos S.A." executed on September 6, 2017, between the Bookrunners and Issuer ("Placement Agreement").

3.7. Investment Intention Collection Procedure (Bookbuilding Procedure)

"3.7.1. Pursuant to the Placement Agreement, an investment intention collection procedure was adopted, organized by the Bookrunners, without receipt of reserves, without minimum or maximum lots of shares, with due regard to the provisions in article 3 of CVM Rule No. 476, for verification, with the Professional Investors, of the demand by the Debentures that resulted in the definition: (i) of the quantity of Debentures to be allocated in each series; and (ii) of the final rates of the First Series Compensatory Interest and the Second Series Compensatory Interest, as the case may be ("Bookbuilding Procedure")."

"3.7.2. The result of the Bookbuilding Procedure was ratified through the "*First (1st) Amendment to the Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible, Unsecured Debentures, in Two Series, for Public Distribution with Restricted Distribution efforts, of Natura Cosméticos S.A.*", entered into between the

parties on September 22, 2017, without the need for a new corporate approval by Issuer or the General Debenture Holders Meeting."

4.2. Compensation

"The Unit Par Value of the Debentures shall not be monetarily adjusted. On the Unit Par Value of the Debentures, from the First Date of Subscription and Full Payment or from the immediately preceding Date of Payment of Compensatory Interest, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to one hundred percent (100%) of the accrued variation of the daily average rates of DI - Interbank Deposits of one day, "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days, daily calculated and disclosed by B3 — Cetip UTVM Segment, in the daily newsletter made available on its website (http://www.cetip.com.br) ("DI Rate"), plus spread or surcharge of: (i) one point four percent (1.4%) per year, on the basis of two hundred and fifty-two (252) Business Days, calculated exponentially and cumulatively, pro rata temporis per business days passed since the First Date of Subscription and Full Payment (including such date) or the immediately preceding Compensatory Interest payment date, for the First Series Debentures ("First Series Compensatory Interest"), and (ii) one point seven five percent (1.75%) per year, on the basis of two hundred and fifty-two (252) Business Days, calculated exponentially and cumulatively, pro rata temporis per business days passed since the First Date of Subscription and Full Payment (including such date) or the immediately preceding Compensatory Interest payment date, for the Second Series Debentures ("Second Series Compensatory Interest" and, jointly with the First Series Compensatory Interest, the "Compensatory Interest"). The Compensatory Interest shall be calculated exponentially and cumulatively, pro rata temporis per Business Days passed, accrued over the Unit Par Value, from the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest, as the case may be. The Compensatory Interest shall be paid at the end of each Capitalization Period (as set forth below)."

"4.2.1. Calculation of Compensatory Interest shall observe the following formula:

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

where:

J = unit par value of the Compensatory Interest, due on each Date of Payment of Compensatory Interest, calculated with eight (8) decimal places not rounded up or down;

VNe = Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

FatorJuros - Interest factor composed of the variation parameter, plus spread (surcharge), calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorJuros = FatorDI \times FatorSpread$$

Where:

FatorDI = product of the DI-Over Rates, from the First Date of Subscription and Full Payment or the immediately preceding date of payment of Compensatory Interest, as the case may be, inclusive, until the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as follows:

$$Fator\ DI = \prod_{k=1}^{n_{DI}} \left[1 + \left(TDI_k\right)\right]$$

where:

n = total number of DI-Over Rates considered in the calculation of the product, where "n" is an integral number;

k = Corresponds to the number of order of the DI-Over Rates, ranging from 1 to n;

TDI_k = DI-Over Rate, of k order, expressed daily, calculated with eight (8) decimal places, rounded up or down, ascertained as follows:

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

where:

DI_k = DI-Over Rate, of k order, disclosed by B3—Cetip UTVM Segment, expressed as a percentage per year, used with two (2) decimal places;

FatorSpread = Surcharge, calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorSpread = \left\{\left[\left(\frac{spread}{100} + 1\right)^{\frac{n}{252}}\right]\right\}$$

Where:

spread = (i) one point four (1.4) for the First Series Debentures, or (ii) one point seven five (1.75) for the Second Series Debentures; and

n = number of Business Days between the First Date of Subscription and Full Payment or the immediately preceding Compensatory Interest payment date, as the case may be, including such date, and the calculation date, excluding such date, with "n" being an integral number.

Notes:

1) The factor resulting from the expression $(1 + TDI_k)$ is considered with sixteen (16) decimal places, not rounded up or down.

2) The product of the factors $(1 + TDI_k)$ is obtained, and for each accrued factor, the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered.

3) Once the factors are accrued, the resulting "Fator DI" is considered with eight (8) decimal places, rounded up or down.

4) The factor resulting from the expression (Fator DI x FatorSpread) shall be considered with nine (9) decimal places, rounded up or down.

5) The DI Rate shall be used considering an identical number of decimal places disclosed by the entity responsible for calculating it.

For purposes of this Issue Indenture, "Capitalization Period" is, for the first Capitalization Period, the time interval starting on the First Date of Subscription and Full Payment and ending on the first Date of Payment of Compensatory Interest, and for the other Capitalization Periods, the time interval starting on a Date of Payment of Compensatory Interest and ending on the subsequent Date of Payment of Compensatory Interest. Each Capitalization Period succeeds the previous one with no interruption, until the Maturity Date."

CLAUSE THREE – RATIFICATIONS AND CONSOLIDATION

3.1. All clauses, items, characteristics and conditions listed in the Issue Indenture that have not been expressly altered by this First Amendment are ratified under the terms in which they were drafted.

3.2. Considering the foregoing, the Parties, out of common agreement, resolve to consolidate the Issue Indenture, which shall go into force pursuant to **Exhibit I** to the First Amendment.

CLAUSE FOUR – MISCELLANEOUS

4.1. This First Amendment is signed on an irrevocable and irreversible basis, and is binding upon the Parties and on its successors.

5.2. This First Amendment constitutes an extrajudicial enforcement instrument, pursuant to article 784, items I and III, of Law No. 13,105, of March, 16, 2015, as amended ("Code of Civil Procedure"), and the obligations included in it are subject to specific enforcement, in accordance with articles 815 et seq., of the Code of Civil Procedure.

5.3. The courts of the Judicial District of the Capital City of the State of São Paulo are hereby elected to settle any matters that may arise from this First Amendment, with the exclusion of any other court, however privileged it may be.

In witness whereof, the parties execute this First Amendment in three (3) counterparts of equal content and form, together with the two (2) undersigned witnesses.

São Paulo, September 22, 2017.

(Signature Page 1/3 of the "First (1st) Amendment to the Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible, Unsecured Debentures in Two Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.")

NATURA COSMÉTICOS S.A.

[*signature*]
Name: Marco Aurélio F. R. de Oliveira
Title: Treasury Manager

[*signature*]
Name: Otavio Tescari
Title: Finance Manager

(Signature Page 2/3 of the "First (1st) Amendment to the Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible, Unsecured Debentures in Two Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.")

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

[*signature*]
Name: Matheus Gomes Faria
Title: Individual Taxpayers Register (CPF): 053.133.117-69

[*signature*]
Name: CARLOS ALBERTO BACHA
Title: Individual Taxpayers Register (CPF): 606.744.587-53

(*Signature Page 3/3 of the "First (1st) Amendment to the Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible, Unsecured Debentures in Two Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A."*)

WITNESSES:

[*signature*]
Name: ISADORA BERTANHA GAZABIM
Individual Taxpayers Register (CPF): 356.583.658-05

[*signature*]
Name: Elivelton Inacio Rocha da Silva
ID (RG) No.: 52.275.123-4 SSP-SP
Individual Taxpayers Register (CPF): 457.778.168-94

EXHIBIT I

PRIVATE INSTRUMENT OF INDENTURE OF THE SEVENTH (7th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES, IN TWO SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

By this private instrument, on one part,

NATURA COSMÉTICOS S.A., a joint-stock company, registered as a publicly-held company before the Brazilian Securities Commission ("CVM"), with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, n° 1188, Vila Jaguara, CEP 05106-000, enrolled in the National Register of Legal Entities ("CNPJ/MF") under No. 71.673.990/0001-77, with its articles of incorporation filed with the Commercial Registry of the State of São Paulo ("JUCESP") under State Registration (NIRE) No. 35.300.143.183, herein represented pursuant to its bylaws ("Issuer");

and, on the other part

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a financial institution, with its principal place of business in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sete de Setembro, n°. 99, 24° andar, Centro, CEP 20050-005, enrolled in the CNPJ/MF under No. 15.227.994/0001- 50, as representative of the debenture holders contemplated by this issue ("Debenture Holders), herein represented by its legal representative duly authorized and identified on the respective signature page of this instrument ("Trustee");

hereby and pursuant to the law enter into this Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A. (The "Issue Indenture" and the "Debentures"), under the following clauses and conditions:

CLAUSE ONE – AUTHORIZATION

This Issue Indenture is executed based on the resolution of Issuer's Board of Directors Meeting, held on August 23, 2017, under article 59, paragraph one, of Law No. 6,404, of December 15, 1976, as amended (the "BoD Meeting" and the "Corporation Law", respectively).

CLAUSE TWO – REQUIREMENTS

The seventh (7th) issue of simple, non-convertible, unsecured debentures, in up to two series by Issuer ("Issue"), for public distribution with restricted distribution efforts, under CVM Rule No. 476, of January 16, 2009 ("Restricted Offer" and "CVM Rule No. 476", respectively), shall occur in observance of the following requirements:

2.1. Waiver of CVM Registration

The Restricted Offer shall be made under CVM Rule No. 476, thus, with the automatic waiver of the public distribution registration before the CVM, as dealt on article 19 of Law No. 6,385, of December 7, 1976, as amended.

2.2. Registration with ANBIMA – Brazilian Association of Entities of the Financial and Capital Markets

Due to being a public distribution with restricted efforts, the Restricted Offer may be filed with ANBIMA – Brazilian Association of Entities of the Financial and Capital Markets

("ANBIMA"), under article 1, paragraph 2 of the "ANBIMA Code of Regulation and Best Practices for Public Offers for the Distribution and Acquisition of Securities", currently in force, exclusively for purposes of sending information to ANBIMA's database, with such registration being conditioned to the issuance, until the date of the Closing Communication by the lead bookrunner of the Restricted Offer to CVM, of specific guidelines in such sense by the ANBIMA Board of Regulation and Best Practices, under article 9, paragraph 1 of said code.

2.3. Filing and Publication of the BoD Meeting's Minutes

"The minutes of the BoD Meeting which resolved upon the issue shall be filed with the Commercial Registry of the State of São Paulo ("JUCESP") in the session of August 30, 2017 under No. 399.839/17-3 and published (i) in the Official Gazette of the State of São Paulo ("DOESP") on August 29, 2017; and (ii) in newspaper "Valor Econômico" on August 29, 2017, under article 62, Item I, of the Corporation Law.

2.4. Filing of the Issue Indenture and any amendments

2.4.1. This Issue Indenture was filed with JUCESP on September 14, 2017 under No. ED002244-5/000 and Issuer undertakes to provide Trustee with one (1) original counterpart of this Issue Indenture and any amendments, duly filed with JUCESP, within five (5) Business Days, counted as of the date of such filing.

2.4.2. Any amendment to this Issue Indenture shall be executed by Issuer and Trustee, and subsequently filed with JUCESP, under item 2.4.1 above.

2.5. Distribution, Trading and Electronic Custody

2.5.1. The Debentures shall be deposited for (a) distribution in the primary market by means of MDA - Asset Distribution Module ("MDA"), managed and operated by B3 S.A. - Brasil, Bolsa, Balcão - Cetip UTVM Segment ("B3 - Cetip UTVM Segment"), with the distribution being financially settled by B3 - Cetip UTVM Segment; and (b) trading, in observance of item 2.5.2 below, in the secondary market by means of CETIP21 - Títulos e Valores Mobiliários ("CETIP21"), managed and operated by B3 - Cetip UTVM Segment, with the distribution and trades being financially settled and the Debentures being under the electronic custody of B3 - Cetip UTVM Segment.

2.5.2. Notwithstanding the provisions of item 2.5.1 above, the Debentures may only be traded in the regulated securities markets among qualified investors, as set forth in article 9-B of CVM Rule No. 539, of November 13, 2013, as amended (CVM Rule No. 539), and after ninety (90) days from the date of each subscription or acquisition by Professional Investors (as set forth below), as provided in articles 13 and 15 of CVM Rule No. 476 and once compliance by Issuer with its obligations set forth in article 17 of CVM Rule No. 476 is verified, and the trading of Debentures shall always observe the applicable legal and regulatory provisions.

CLAUSE THREE – CHARACTERISTICS OF THE ISSUE

3.1. Issuer's Corporate Object

The corporate object of Issuer on this date, according to article 3 of Issuer's bylaws, is: (i) the exploitation of trade, export and import of beauty and hygiene products, toiletries, cosmetics, clothing, food, nutritional complements, medication, including phytotherapic and homeopathic, drugs, pharmaceutical inputs and house cleaning products, both for human and animal use, and may, for such, perform all acts and carry out all operations related to said end; (ii) the exploitation of trade, export and import of electrical devices for personal use, jewelry, costume jewelry, home articles, articles for babies and children, bedding, tableware and bathroom articles, software, phone cards, books, editorial material, entertainment products, phonographic products, and may, for such, perform all acts and carry out all operations related to said end; (iii) the provision of services of any kind, such as services connected to aesthetic treatments, market assistance, registration, planning and risk analysis; and (iv) the organization, participation in and administration of, in any form, companies and businesses of any nature, as partner or shareholder.

3.2. Issue Number

This Issue Indenture represents the seventh (7th) issue of Issuer's debentures.

3.3. Total Issue Amount

The total Issue amount ("Total Issue Amount") is of two billion, six hundred million Reais (BRL 2,600,000,000.00), on the Issue Date (as set forth below) ("Total Issue Amount").

3.4. Number of Series

3.4.1. The Issue shall be conducted in two series ("First Series Debentures" and "Second Series Debentures"), in the communicating vessels system, and the existence of each series and quantity of Debentures issued in each series was defined as per the Bookbuilding Procedure (as defined below), under Clause 3.7.1 below.

3.4.2. The Debentures were allocated between the series in order to service the demand found in the Bookbuilding Procedure and Issuer's allocation interest.

3.5.3. Except for any express references to the First Series Debentures and the Second Series Debentures, any references to "Debentures" shall be understood as references to the First Series Debentures and Second Series Debentures, jointly.

3.5. Number of Debentures Issued

Two hundred and sixty thousand (260,000) Debentures shall be issued, it being: (i) seventy-three thousand, two hundred and seventy-three (77,273) First Series Debentures; and (ii) one hundred and eighty-two thousand, seven hundred and twenty-seven (182,727) Second Series Debentures), as set forth in a system of communicating vessels, pursuant to the Debenture demand by the investors found after the Bookbuilding Procedure (as set forth below) is concluded and to Issuer's allocation interest.

3.6. Placement and Distribution Procedure.

3.6.1. The Debentures shall be the object of public distribution with restricted distribution efforts, under CVM Rule No. 476, under a mixed placement regime, as follows: (i) the firm commitment regime for Debenture placement amounts to two billion Reais (BRL 2,000,000,000.00), totaling two hundred thousand (200,000) Debentures; and (ii) the best efforts regime for Debenture placement amounts to six hundred million Reais (BRL 600,000,000.00), totaling sixty thousand (60,000) Debentures, with the intermediation of financial institutions part of the securities distribution system ("Bookrunners"), under the "Coordination, Placement and Public Distribution Agreement with Restricted Placement Efforts for Simple, Non-Convertible, Unsecured Debentures, in Two Series, under the Mixed Placement Regime, of the Seventh (7th) Issue of Natura Cosméticos S.A." executed on September 6, 2017, between the Bookrunners and Issuer ("Placement Agreement").

3.6.2. The investors interested in acquiring Debentures within the Restricted Offer may condition their adhesion to the Restricted Offer to the distribution (a) of all Debentures offered; or (b) considering the Partial Distribution, of a minimum quantity or proportion of Debentures.

3.6.3. The start of the Restricted Offer shall be informed by its lead bookrunner to CVM, within five (5) Business Days at the most, counted from the date of the first search for potential investors, under article 7-A of CVM Rule No. 476. The end of the Restricted Offer shall be informed by its lead bookrunner to CVM, by means of sending a Closing Communication, within five (5) Business Days at the most, counted from the closing date of the Restricted Offer, under CVM Rule No. 476.

3.6.4. The distribution plan shall comply with the procedure described in CVM Rule No. 476, as set forth in the Placement Agreement, with the Bookrunners, jointly, being able to contact seventy-five (75) Professional Investors at the most and the subscription or acquisition of Debentures being possible for fifty (50) Professional Investors at the most, pursuant to article 3 of CVM Rule No. 476, it being certain that investment funds and managed securities' portfolios which investment decisions are taken by the same manager shall be deemed a single Investor for purposes of the limits above ("Distribution Plan").

3.6.4.1. "Professional Investors" are those as defined in article 9-A of CVM Rule No. 539, in observance of CVM Rule No. 476 and this Issue Indenture, including, without limitation: (i) financial institutions and other institutions authorized to operate by the Central Bank of Brazil; (ii) insurance companies and capitalization companies; (iii) publicly-held and privately-held supplementary pension entities; (iv) individuals or legal entities with financial investments greater than ten million Reais (BRL 10,000,000.00) and that, additionally, confirm in writing their condition of professional investor; (v) investment funds; (vi) investment clubs, provided that they have a portfolio managed by a securities portfolio manager authorized by CVM; (vii) independent investment agents, portfolio managers, securities analysts and consultants authorized by CVM with respect to their own resources; and (viii) non-resident investors.

3.6.5. The Parties undertake to not search for investors through stores, offices or establishments open to the public, or through the use of public communication services,

such as the press, radio, television and Internet pages open to the public, pursuant to CVM Rule No. 476.

3.6.6. The Issue and the Restricted Offer may not be increased under any circumstance.

3.6.7. The placement of Debentures shall be made under the MDA procedures, managed and operated by B3—Cetip UTVM Segment, and the Distribution Plan described in Clause Three.

3.6.8. Upon subscribing and paying the Debentures, the Professional Investors shall sign a statement confirming (i) that they made their own analysis with respect to Issuer's payment capacity; (ii) their Professional Investor condition, under Exhibit 9-A of CVM Rule No. 539; and (iii) their awareness, among other things, that: (a) the Restricted Offer was not registered before CVM, and it may be registered with ANBIMA only for database information purposes, under item 2.2 above, provided that specific ANBIMA guidelines are issued until the Closing Communication date; and (b) the Debentures shall be subject to the trading restrictions set forth in the applicable regulations and this Issue Indenture, and they shall also, by means of such statement, expressly agree to all terms and conditions herein.

3.6.9. Issuer undertakes to: (a) not contact or supply information regarding the Issue and/or the Restricted Offer to any Professional Investor, except if previously agreed with the Bookrunners; and (b) inform the Bookrunners, by the immediately subsequent Business Day, of the occurrence of contact it may receive from potential Professional Investors that may express their interest in the Restricted Offer, hereby undertaking to not take any measures in relation to said potential Professional Investors during such period.

3.6.10. No discount will be granted by the Bookrunners to the Professional Investors interested in acquiring Debentures within the Restricted Offer, and there will be no early reserves or the establishment of maximum or minimum lots, regardless of chronological order.

3.6.11. No liquidity support fund will be constituted, much less will a liquidity guarantee agreement be executed for the Debentures. Further, no price stabilization agreement will be executed for the price of Debentures in the secondary market.

3.7. Investment Intention Collection Procedure (Bookbuilding Procedure)

3.7.1. Pursuant to the Placement Agreement, an investment intention collection procedure was adopted, organized by the Bookrunners, without receipt of reserves, without minimum or maximum lots of shares, with due regard to the provisions in article 3 of CVM Rule No. 476, for verification, with the Professional Investors, of the demand by the Debentures that resulted in the definition: (i) of the number of Debentures to be allocated in each series; and (ii) of the final rates of the First Series Compensatory Interest and the Second Series Compensatory Interest, as the case may be ("Bookbuilding Procedure").

3.7.2. The result of the Bookbuilding Procedure was ratified through the "*First (1st) Amendment to the Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible, Unsecured Debentures, in Two Series, for Public Distribution with*

Restricted Distribution efforts, of Natura Cosméticos S.A.", entered into between the parties on September 22, 2017, without the need for a new corporate approval by Issuer or the General Debenture Holders Meeting.

3.8. Settlement Bank and Bookkeeping Agent

3.8.1. The settlement bank for this Issue shall be Itaú Unibanco S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, n° 100, Torre Olavo Setúbal, CEP 04.344-902, enrolled with the CNPJ/MF under No. 60.701.190/0001-04 ("Settlement Bank"), and the bookkeeping bank for this Issue shall be Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, n° 3.400, 10° andar, CEP 04.538-132, enrolled with the CNPJ/MF under No. 61,194,353/0001-64 ("Bookkeeping Agent"), and such definitions include any other institution that may succeed the Settlement Bank and/or the Bookkeeping Agent.

3.9. Allocation of Funds:

The funds obtained by Issuer through the Restricted Offer shall be allocated to the reinforcement of the working capital and the refinancing of Issuer's debts.

CLAUSE FOUR – CHARACTERISTICS OF THE DEBENTURES

4.1. Basic Characteristics

4.1.1 **Issue Date**: For all legal purposes and effects, the issue date of the Debentures shall be September 25, 2017 ("Issue Date").

4.1.2 **Convertibility, Type and Form**: The Debentures shall be simple, non-convertible into shares by Issuer, registered and book-entry, with no issue of certificates or the like.

4.1.3 **Kind**: The Debentures shall be unsecured, under article 58, paragraph 4 of the Corporation Law.

4.1.4 **Subscription and Full Payment Term and Form**: The Debentures shall be subscribed for their Unit Par Value added by Compensatory Interest (as defined below), calculated pro rata temporis, from the First Date of Subscription and Full Payment (as defined below) until the date of the actual subscription and full payment. The Debentures shall be paid up, at sight, in Brazilian currency, in the subscription act, under the settlement rules and procedures applicable to B3—Cetip UTVM Segment.

For the purposes of this Issue Indenture, "First Date of Subscription and Full Payment" means the date when the first subscription and full payment of Debentures occur.

4.1.5 **Term of Effectiveness and Maturity Date**: The First Series Debentures shall have a term of three (3) years, counted from the Issue Date, maturing on September 25, 2020 ("First Series Maturity Date"), and (ii) the Second Series Debentures shall have a term of four (4) years, counted from the Issue Date, maturing on September 25, 2021

("Second Series Maturity Date" and, jointly with the First Series Maturity Date, the "Maturity Dates").

4.1.6 **Unit Par Value**: The unit par value of the Debentures shall be ten thousand Reais (BRL 10,000.00), on the Issue Date ("Unit Par Value").

4.2. Compensation

The Unit Par Value of the Debentures shall not be monetarily adjusted. On the Unit Par Value of the Debentures, from the First Date of Subscription and Full Payment or from the immediately preceding Date of Payment of Compensatory Interest, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to one hundred percent (100%) of the accrued variation of the daily average rates of DI - Interbank Deposits of one day, "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days, daily calculated and disclosed by B3 — Cetip UTVM Segment, in the daily newsletter made available on its website (http://www.cetip.com.br) ("DI Rate"), plus spread or surcharge of: (i) one point four percent (1.4%) per year, on the basis of two hundred and fifty-two (252) Business Days, calculated exponentially and cumulatively, pro rata temporis per business days passed since the First Date of Subscription and Full Payment (including such date) or the immediately preceding Compensatory Interest payment date, for the First Series Debentures ("First Series Compensatory Interest"), and (ii) one point seven five percent (1.75%) per year, on the basis of two hundred and fifty-two (252) Business Days, calculated exponentially and cumulatively, pro rata temporis per business days passed since the First Date of Subscription and Full Payment (including such date) or the immediately preceding Compensatory Interest payment date, for the Second Series Debentures ("Second Series Compensatory Interest" and, jointly with the First Series Compensatory Interest, the "Compensatory Interest"). The Compensatory Interest shall be calculated exponentially and cumulatively, pro rata temporis per Business Days passed, accrued over the Unit Par Value, from the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest, as the case may be. The Compensatory Interest shall be paid at the end of each Capitalization Period (as set forth below).

4.2.1. Calculation of Compensatory Interest shall observe the following formula:

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

where:

J = unit value of the Compensatory Interest, due on each Date of Payment of Compensatory Interest, calculated with eight (8) decimal places, not rounded up or down;

VNe = Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

FatorJuros—Interest factor composed of the variation parameter, plus spread (surcharge), calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorJuros = FatorDI \times FatorSpread$$

Where:

FatorDI = product of the DI-Over Rates, from the First Date of Subscription and Full Payment or the immediately preceding date of payment of Compensatory Interest, as the case may be, inclusive, until the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as follows:

$$Fator\ DI = \prod_{k=1}^{n_{DI}} \left[1 + \left(TDI_k\right)\right]$$

where:

n = total number of DI-Over Rates considered in the calculation of the product, where "n" is an integral number;

k = Corresponds to the number of order of the DI-Over Rates, ranging from 1 to n;

TDI_k = DI-Over Rate, of k order, expressed daily, calculated with eight (8) decimal places, rounded up or down, ascertained as follows:

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

where:

DIk = DI-Over Rate, of k order, disclosed by B3—Cetip UTVM Segment, expressed as a percentage per year, used with two (2) decimal places;

FatorSpread = Surcharge, calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorSpread = \left\{\left[\left(\frac{spread}{100} + 1\right)^{\frac{n}{252}}\right]\right\}$$

Where:

spread = (i) one point four (1.4) for the First Series Debentures, or (ii) one point seven five (1.75) for the Second Series Debentures; and

n = number of Business Days between the First Date of Subscription and Full Payment or the immediately preceding Compensatory Interest payment date, as the case may be,

including such date, and the calculation date, excluding such date, with "n" being an integral number.

Notes:

1) The factor resulting from the expression $(1 + TDI_k)$ is considered with sixteen (16) decimal places, not rounded up or down.

2) The product of the factors $(1 + TDI_k)$ is obtained, and for each accrued factor, the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered.

3) Once the factors are accrued, the resulting "Fator DI" is considered with eight (8) decimal places, rounded up or down.

4) The factor resulting from the expression (Fator DI x FatorSpread) shall be considered with nine (9) decimal places, rounded up or down.

5) The DI Rate shall be used considering an identical number of decimal places disclosed by the entity responsible for calculating it.

For purposes of this Issue Indenture, "Capitalization Period" is, for the first Capitalization Period, the time interval starting on the First Date of Subscription and Full Payment and ending on the first Date of Payment of Compensatory Interest, and for the other Capitalization Periods, the time interval starting on a Date of Payment of Compensatory Interest and ending on the subsequent Date of Payment of Compensatory Interest. Each Capitalization Period succeeds the previous one with no interruption, until the Maturity Date.

4.2.3. In case of temporary unavailability of the DI Rate upon the payment of any monetary obligation set forth in this Issue Indenture, the "TDI_k" ascertainment shall use the latest DI Rate available on such date, with no financial offsetting being due, either by Issuer or the Debenture Holders, upon the subsequent disclosure of the applicable DI Rate.

4.2.4. In the lack of ascertainment and/or disclosure and/or in case of limitation and/or extinction of the DI Rate for a term greater than ten (10) Business Days counted from the expected ascertainment and/or disclosure date ("DI Rate Absence Period"), or also, in case of extinction or inapplicability of the DI Rate due to legal provision or court order, Trustee shall convene a General First Series Debenture Holders Meeting ("General First Series Debenture Holders Meeting") and a General Second Series Debenture Holders Meeting ("General Second Series Debenture Holders Meeting"), pursuant to and under the terms set forth in article 124 of the Corporation Law and Clause Nine below, in order to set forth, out of common agreement with Issuer, in observance of the applicable regulations, the new parameter to apply, which shall reflect the parameters used in similar situations occurring at the time ("Replacement Rate"). The First Series and Second Series General Debenture Holders Meetings shall be held within thirty (30) days, at the most, counting from the last day of the DI Rate Absence Period or the extinction or inapplicability of the DI Rate due to legal or court order, whichever happens first. Until such parameter is resolved upon, in order to calculate the amount of any monetary

obligations set forth in this Issue Indenture, and for each day of the period when rates are absent, the formula set forth in item 4.2.1 above shall be used, and for the "TDI_k" ascertainment, the latest DI Rate officially disclosed shall be used, with no offsetting being due between Issuer and the Debenture Holders upon the resolution of a new compensation parameter for the First Series and Second Series Debentures.

4.2.5. In case the DI Rate is disclosed before a General First Series Debenture Holders Meeting and/or a General Second Series Debenture Holders Meeting is held, said General Debenture Holders Meetings shall no longer be held, and use of the DI Rate as of the date of its maturity shall resume for calculation of the Compensatory Interest.

4.2.6. In case there is no agreement on the Replacement Rate between Issuer and the Debenture Holders representing, at least, two thirds (2/3) of the total Outstanding First Series Debentures and/or Outstanding Second Series Debentures, as the case may be, Issuer shall redeem and, consequently, cancel in advance the total First Series Debentures and/or Second Series Debentures, without paying any kind of fine or premium, within thirty (30) days counted from the date of the respective General First Series Debenture Holders Meeting and/or General Second Series Debenture Holders Meeting, by their Unit Par Value, added by Compensatory Interest, calculated pro rata temporis, since the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest, as the case may be, until the date of effective redemption payment and consequent cancellation set forth in this item 4.2.6. In such case, in order to calculate the Compensatory Interest applicable to the First Series Debentures and/or Second Series Debentures to be redeemed and consequently canceled, for each day of the DI Rate Absence Period, the formula set forth in item 4.2.1 above shall be used, and for the "TDI_k" ascertainment, the latest officially disclosed DI Rate shall be used.

4.2.7. Any holders of First Series Debentures and/or Second Series Debentures at the end of the Business Day prior to each Date of Payment of Compensatory Interest shall be entitled to the payments set forth in this clause.

4.2.8. For purposes of this Issue Indenture, "Business Day" is understood as any weekday, except Saturdays, Sundays and national holidays.

4.3. Amortization of Principal:

The Unit Par Value of the Debentures shall be repaid on the respective Maturity Dates of each series.

4.4. Compensatory Interest Payment

The Compensatory Interest shall be paid, every six months, as of the Issue Date, with the first payment being due on March 25, 2018, and the other payments being due every 25th day of September and March until the respective Maturity Dates (each payment date, a "Date of Payment of Compensatory Interest").

4.5. Scheduled Renegotiation

The Debentures shall not be subject to scheduled renegotiation.

4.6. Payment Place

Any payments to which the Debenture Holders are entitled, and also any payment related to any other amounts due under the Issue Indenture, shall be made on the same day of their maturity, using the procedures adopted by B3 — Cetip UTVM Segment, in case the Debentures are under the latter's electronic custody. Debentures not under the custody of B3 — Cetip UTVM Segment shall be paid by the Debentures' Settlement Bank or in Issuer's principal place of business, as the case may be.

4.7. Term Extension

The terms corresponding to the payment of any obligation by any of the parties, including the Debenture Holders, as set forth in and arising from this Issue Indenture, shall be deemed extended, with regard to the payment of the subscription price, until the first (1st) subsequent Business Day, if their maturity falls on a date when banks are not open in the city of São Paulo, State of São Paulo, on national holidays, on Saturdays or Sundays, without any accretion to the amounts to be paid, with the exception of cases where payment must be made through B3 — Cetip UTVM Segment, in which case, there will only be an extension when the payment date falls on a national holiday, a Saturday or a Sunday.

4.8. Fine and Default Interest

Without prejudice to the Debentures' Compensatory Interest, in case of any delay in the payment of any sum due to the Debenture Holders, the delayed debts shall be subject to: (i) a default fine of two percent (2%) on the due and unpaid amount; and (ii) default interest calculated pro rata temporis from the default date until the date of actual payment, at a rate of one percent (1%) per month, on such due and unpaid sum, regardless of notice, notification or judicial or extrajudicial summons, in addition to the expenses incurred in charging.

4.9. Delay in the Receipt of Payments

Without prejudice to item 4.7 above, if the Debenture Holders do not come to receive the amount corresponding to any of the monetary obligations owed by Issuer, on the dates set forth herein, or in a communication published by Issuer, on the terms hereof, they shall not be entitled to receive the Debentures' Compensatory Interest and/or late payment charges set forth herein from the date when the corresponding amount is provided by Issuer to the Debenture Holders, however, they are assured the rights acquired until the date the funds become available.

4.10. Subscription and Full Payment and Form

The Debentures shall be paid up, at sight, in Brazilian currency, on the subscription date, for their Unit Par Value added by Compensatory Interest, calculated pro rata temporis, from the First Date of Subscription and Full Payment until the date of the actual subscription and full payment, under the settlement rules applicable to B3 — Cetip UTVM Segment.

4.11. Disclosure

All acts and decision taken as a result of this Issue that, in any way, encompass interests of the Debenture Holders shall be mandatorily disclosed in the press entities where Issuer usually employs for its publications, as well as Issuer's page on the Internet (*http://natura.infoinvest.com.br/*), it being certain that, in case Issuer changes its disclosure newspaper after the Issue Date, it shall notify Trustee, informing the new vehicle, and disclose, in the previously used newspapers, a notice to the Debenture Holders informing the new vehicle.

4.12. Proof of Ownership of the Debentures

Issuer shall not issue Debenture certificates. For all legal purposes, the ownership of the Debentures shall be proved by the statement of the Debentures deposit account, issued by the Bookkeeping Agent. In addition, for Debentures under the electronic custody of B3 — Cetip UTVM Segment, the statement issued by B3 — Cetip UTVM Segment in the name of the Debenture Holder shall be accepted as ownership evidence.

4.13. Immunity or Exemption of the Debenture Holders

4.13.1. If any Debenture Holder is entitled to any kind of tax immunity or exemption, it shall send to the Settlement Bank and Bookkeeping Agent, with copy to Issuer, at least ten (10) Business Days prior to the date set for the receipt of any sums connected to the Debentures, documents proving said tax immunity or exemption, under penalty of having the amounts owed under the tax legislation in force deducted from its profits.

4.13.2. The Debenture Holder that has submitted the documentation proving its condition of immunity or tax exemption, pursuant to item 4.13.1 above, and that has this condition altered and/or revoked by a normative provision, or because it no longer meets the conditions and requirements that may be prescribed in the applicable legal provision, or, further, that has this condition challenged by a competent judicial, fiscal or regulatory authority, or, further, that has this condition altered and/or revoked for any reason other than those mentioned in this item 4.13.2, shall communicate this fact in detail and in writing to the Bookkeeping Agent and Settlement Bank, with copy to Issuer, as well as provide any additional information in relation to the subject that it is requested thereto by the Bookkeeping Agent and Settlement Bank or by Issuer.

4.13.3. Even if Issuer has received the documentation referred to in item 4.13.1 above, and as long as it has legal grounds therefor, Issuer has to option to deposit in court or discount any amount related to the Debentures the taxes it understands to be due.

4.14. Optional Acquisition

Issuer may, at any time, observing the terms set forth in CVM Rule No. 476, acquire Debentures, as defined below, observing the provision of paragraph 3 of article 55 of the Corporation Law. The Debentures acquired by Issuer may be canceled, be held in Issuer's treasury, or be replaced on the market, observing the restrictions imposed by CVM Rule No. 476. The Debentures acquired by Issuer to be held in treasury pursuant to this item, if and when replaced on the market, shall be entitled to the same Compensatory Interest applicable to the other Debentures.

4.15. Risk Rating

Standard & Poor's Ratings do Brasil Ltda. was engaged as credit rating agency of the Debentures ("Credit Rating Agency"). During the effectiveness of the Debentures, Issuer shall maintained the Credit Rating Agency engaged for the updating of the risk rating of the Debentures, and, in case of replacement, the procedure set forth in Clause 7.1, letter (ee) below shall be observed.

CLAUSE FIVE – EARLY REDEMPTION AND EXTRAORDINARY REPAYMENT

The Issuer may not carry out the early redemption or the extraordinary repayment of the Debentures.

CLAUSE SIX – EARLY MATURITY

6.1. Observing the provision of Clauses 6.2 and 6.3 below, Trustee shall declare the early maturity of all obligations related to the Debentures and require the payment, by Issuer of the Unit Par Value added by the Compensatory Interest, calculated pro rata temporis from the First Date of Subscription and Full Payment or the Date of Payment of Compensatory Interest immediately before, as the case may be, to the date of the effective payment, and other charges due and not paid up to the early maturity date, calculated as established by the law, in the occurrence of the following situations described below, being each an "Early Maturity Event":

(a) non-compliance, by Issuer, with any non-monetary obligation provided for in this Issue Indenture, not remedied within ten (10) days from the date of receipt, by Issuer, of a notice in that sense to be sent by Trustee;

(b) non-compliance, by Issuer, with any monetary obligation related to the Issue and/or to the Debentures, as long as it is not remedied within two (2) Business Days from the respective original maturity date;

(c) non-renewal, cancellation, revocation or suspension of the authorizations and licenses, including the environmental ones, for the regular exercise of the activities developed by Issuer and/or by any of its Relevant Subsidiaries (as defined below), the lack thereof results in a Material Adverse Effect, unless, within thirty (30) days from the date of said non-renewal, cancellation, revocation or suspension, Issuer proves the existence of a judicial or administrative order authorizing the continuity of the activities of Issuer and/or of its Relevant Subsidiaries, as the case may be, or suspending the effects of said act until the renewal or obtaining of said license or authorization;

(d) request of judicial reorganization or the submission of a request of negotiation of extrajudicial reorganization plan, to any creditor or class of creditors, made by Issuer and/or by any of its controlled companies;

(e) the filing or the commencement, against Issuer, of proceedings aiming at the judicial reorganization or extrajudicial reorganization, such proceedings or motion shall not be extinguished or suspended within fifteen (15) calendar days from its filing or,

regarding the Relevant Subsidiaries, the granting of the judicial reorganization or the ratification of the extrajudicial reorganization;

(f) extinction, liquidation, winding-up, request of self-bankruptcy, request of bankruptcy not dismissed within the legal term or decreeing of bankruptcy of Issuer and/or of any of its controlled companies;

(g) change in the corporate nature of Issuer, including the change of Issuer to a limited liability company, pursuant to articles 220 to 222 of the Corporation Law;

(h) failure to comply with any final and unappealable decision against Issuer and/or any of its Relevant Subsidiaries, in an individual or aggregate amount greater than fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, within fifteen (15) days from the date set for payment;

(i) conduct of Issuer's capital decrease, after the Issue Date, with no consent from the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting, except for a capital decrease to absorb losses, pursuant to article 173 of the Corporation Law;

(j) default, not remedied within the respective remedy period, or early maturity of any financial obligations to which Issuer and/or any of its Relevant Subsidiaries are subject, in the domestic or international market, in an individual or aggregate amount greater than sixty million Reais (BRL 60,000,000.00), or its corresponding amount in other currencies;

(k) protest of credit instruments against Issuer and/or any of its Relevant Subsidiaries in an individual or aggregate amount greater than fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, for which payment Issuer or any of its Relevant Subsidiaries is responsible, unless, within twenty (20) Business Days from said protest, it is validly proved to Trustee by Issuer that: (i) the protest was made by mistake or in bad faith by a third party; (ii) the protest was canceled or preliminarily suspended; or, further, (iii) bonds were posted in court;

(l) transfer or any form of assignment or promise of assignment to a third party by Issuer, of the obligations assumed in the Issue Indenture, without the consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(m) change in the direct or indirect share control of Issuer that results in (i) the substitution of at least two-thirds (2/3) of the members of the board of officers or of the board of directors of Issuer without the consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting or (ii) the downgrade in the risk rating attributed to Issuer, at the time of the change in the share control;

(n) merger (including share merger) of Issuer with any third party and/or conduction, by Issuer, of consolidation, spin-off or other form of corporate reorganization involving Issuer, unless: (i) said events occur within Issuer's economic group; or (ii) upon previous consent of Debenture Holders representing two-thirds (2/3) of the Outstanding

Debentures, gathered at a General Debenture Holders Meeting, or exclusively in case of merger, spin-off or consolidation, if it is ensured to the Debenture Holders that so wishes, during the minimum term of six (6) months from the date of the publication of the minutes of the Meeting related to the corporate reorganization transaction, the redemption of the Debentures they hold, pursuant to article 231 of the Corporation Law;

(o) payment of dividends, of interest on net equity or of any other participation in the profits set forth in Issuer's bylaws, if Issuer is in default regarding its monetary obligations in this Issue Indenture, observing any remedy periods, except for the payment of the mandatory minimum dividend set forth in article 202 of the Corporation Law;

(p) change or amendment to the corporate purpose of Issuer that materially changes the activities performed by Issuer on the Issue Date, unless upon prior consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(q) proof of untruthfulness, inaccuracy or inconsistency of any statement made by Issuer in this Issue Indenture that results in a Material Adverse Effect, and provided that, exclusively in case of inaccuracy or inconsistency, it is not remedied by Issuer within thirty (30) days from its verification; or

(r) non-compliance, by Issuer, with the financial index set forth below ("Financial Index"), to be appraised every six months by Issuer, according to the table below, pursuant to Clause 7.1, item (ii) below, and followed by Trustee, based on the financial statements of Issuer:

(i) the financial index arising from the ratio of dividing the Net Debt (as defined below) by the EBITDA (as defined below), which shall be equal to or lower than what is set forth in the table below:

12-Month period ended on:	**Financial Index**
December 30, 2017 June 30, 2018	three point seventy-five (3.75)
December 30, 2018 June 30, 2019	three point five (3.50)
December 30, 2019 June 30, 2020	three point twenty-five (3.25)
December 30, 2020 June 30, 2021	three (3.00)

(ii) for the calculation of the Financial Index above, the following definitions apply, according to the audited financial statements of Issuer: (a) "Net Debt" means, on consolidated basis, the sum of the balances of the debts of the Company, including debts of Issuer before individuals and/or legal entities, such as third-party loans, borrowings and financings, issue of fixed income instruments, convertible or not, in the local and/or international markets, and obligations regarding the payment in installments of taxes and/or fees; minus the cash availabilities, Leasing (as defined below) and Hedge Adjustments (as defined below); (b) "Leasing" means the amount assigned to such definition in the "Performance Comments" of the Company, ancillary to the financial statements; (c) "Hedge Adjustments" means the amount assigned to such definition in the

"Performance Comments" of the Company, ancillary to the financial statements; and (d) "EBITDA" means, on a consolidated basis, gross profit, deducted from operating expenses, excluding depreciation and repayment, added by other operating revenues or expenses, as the case may be, throughout the last four (4) quarters covered by the most recent consolidated financial statements made available by Issuer, prepared according to the generally-accepted accounting principles in Brazil.

For purposes of this Issue Indenture: (i) "Material Adverse Effect" means any event that has a material negative impact in the financial and economic conditions of Issuer and that affects its capacity to comply with the monetary obligations set forth in this Issue Indenture; and (ii) "Relevant Subsidiaries" means any company: (a) in which Issuer holds, directly or indirectly, over fifty percent (50%) of its share capital, and (b) the gross revenue of which represents ten percent (10%) or more of the consolidated gross revenue of Issuer.

6.2. The occurrence of any of the events indicated in letters (b), (d), (e), (f), (g), (i), (l), (o) of item 6.1 above shall cause the automatic early maturity of the Debentures; regardless of any consultation to the Debenture Holders, of notification or judicial or extrajudicial notice, and Trustee shall, however, immediately send to Issuer a written communication informing the knowledge of such occurrence.

6.3. In case of occurrence of the events set forth in the other letters of item 6.1 above, Trustee shall call a General First Series Debenture Holders Meeting and a General Second Series Debenture Holders Meeting, within two (2) Business Days from the date when it becomes aware of said event or it is so informed by the Debentures holders, in order to resolve on any non-declaration of the early maturity of the First Series Debentures and/or of the Second Series Debentures, as the case may be, observing the call procedure set forth in Clause Nine below and the specific quorum established in item 6.3.1 below. The General Debenture Holders Meetings set forth in this Clause may also be called by Issuer, or as per item 9.1 below.

6.3.1. The General Debenture Holders Meetings dealt with in item 6.3 above, which will be convened observing the quorum set forth in Clause 9.2 of this Issue Indenture, may choose, whether on first call or on any other subsequent call, a resolution of the First Series Debenture Holders or of the Second Series Debenture Holders, as the case may be, that represents at least two-thirds (2/3) of the Outstanding First Series Debentures or two-thirds (2/3) of the Outstanding Second Series Debentures, as the case may be, for not declaring the early maturity of the Debenture they hold.

6.3.2. If (i) the General First Series Debenture Holders Meeting or of the General Second Series Debenture Holders Meeting mentioned in item 6.3 is not convened due to lack of quorum, or (ii) the exercise of the option set forth in item 6.3.1 above is not approved by the minimum resolution quorum, it shall be interpreted by Trustee as an option of the First Series Debenture Holders of the Second Series Debenture Holders, as the case may be, to declare the early maturity of the Debentures they hold.

6.4. In any case of declaration of early maturity of the First Series Debentures and/or of the Second Series Debentures, as the case may be, by Trustee, it shall be immediately notify Issuer, which undertakes to pay the Unit Par Value of the Debentures added by the respective Compensatory Interest, calculated pro rata temporis from the First Date of

Subscription and Full Payment or from the Date of Payment of Compensatory Interest immediately before, as the case may be, due until the date of the effective payment of the First Series Debentures and/or of the Second Series Debentures, as the case may be, added by the amounts due as late payment charges set forth in this Issue Indenture, from the date of the effective default, in the cases of events of non-compliance with monetary obligations, as well as any other amounts that may be due by Issuer pursuant to this Issue Indenture.

6.5. The payment of the amounts mentioned in item 6.4 above, as well as of any other amounts that may be due by Issuer pursuant to this Issue Indenture, shall be made within five (5) Business Days from (i) the date of receipt of the notice on the automatic early maturity of the Debentures, as described above; (ii) the date of the General First Series Debenture Holders Meeting and/or of the General Second Series Debenture Holders Meeting, as the case may be, which resolved on the decree of the early maturity; or (iii) the occurrence of some of the situations established in Clause 6.3.2 of this Issue Indenture, as the case may be, under the penalty of, by not doing so, being further required to pay the late payment charges set forth in this Issue Indenture.

CLAUSE SEVEN – ADDITIONAL OBLIGATIONS OF ISSUER

7.1. Issuer assumes the following obligations:

(a) to supply to Trustee:

(i) within ninety (90) days from the date of the end of the each fiscal year, (a) copy of its consolidated and audited financial statements, related to the respective fiscal year, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the report of the management and by the opinion of the independent auditors, if they are not available in CVM's website; and (b) declaration signed by legal representatives with powers to do so, certifying that: (1) the provisions contained in the Issue Indenture remain valid; (2) there was no situation of early maturity as set forth in Clause 6.1 of this Issue Indenture, and there is no default of the obligations of Issuer before Debenture Holders and Trustee set forth in this Issue Indenture, observing any remedy periods; and (3) no acts in disagreement with the bylaws of Issuer were practiced;

(ii) within five (5) Business Days from the date of availability of the audited financial statements of Issuer, sending of the statements of the calculation of the Financial Index made by Issuer containing all items necessary to the verification of the Financial Index, under penalty of impossibility of said Financial Index being followed by Trustee, which can request Issuer and/or the independent auditors of Issuer all the additional clarifications that are necessary;

(iii) within at most five (5) days from the receipt of the request, any material information within the scope of the Issue that may be requested thereto, in writing, by Trustee in relation to Issuer or, further, in the interest of Debenture Holders, to the extent that: (a) such information does not have a commercial and strategic nature and does not result from confidentiality obligations assumed by Issuer before third parties; or (b) the provision of such information is not prohibited by the legislation or regulation to which Issuer or its economic group are subject. Extraordinarily, in situations of urgency and to defend legitimate interests of Debenture Holders, including to verify the occurrence of an

Early Maturity Event, Trustee may establish another term for the compliance with its requests, except in relation to the information communicated to the market through a Material Fact and/or Communication to the Market, or indicated in the Reference Form or financial statements of Issuer on the date hereof;

(iv) confirmation, when requested in writing, to Trustee, within five (5) Business Days from the receipt of the respective request, that it has complied with its obligations, pursuant to the terms established in this Issue Indenture; and

(v) copy of the notices to Debenture Holders, of material facts, as defined in CVM Rule No. 358, of January 3, 2002, as amended ("CVM Rule No. 358"), as well as minutes of the general Meetings and of the meetings of the board of directors of Issuer, as applicable, which, in any way, involve interest of Debenture Holders, within five (5) Business Days from the date of publication or, if they are not published, from the date they occurred;

(b) to convene, pursuant to Clause Nine below, a General Debenture Holders Meeting to deliberate on any matter directly or indirectly related to this Issue, in case Trustee has to do so in accordance with this Issue Indenture, but fails to do so;

(c) to inform Trustee, within two (2) Business Days from the knowledge by Issuer, on the occurrence of any of the situations of early maturity set forth in item 6.1 of this Issue Indenture;

(d) to comply with all determinations issued by CVM, including by sending documents, and also providing the information requested therefrom;

(e) not to perform transactions foreign to its corporate purpose, with due regard to the provisions of the bylaws and to the legal and regulatory rules in force;

(f) to notify, within five (5) Business Days from the knowledge by Issuer, Trustee on any change in the financial, economic, commercial, operational, regulatory or corporate conditions or in the businesses of Issuer, which (i) causes a Material Adverse Effect; or (ii) causes the financial statements or information provided by Issuer to no longer reflect the actual financial conditions of Issuer;

(g) to communicate, within two (2) Business Days from the knowledge by Issuer, to Trustee, the occurrence of any event or situation of which it is aware and which may affect in a negative manner its ability to timely comply with the main and ancillary obligations, in whole or in part, assumed pursuant to this Issue Indenture;

(h) not to practice any act in disagreement with the bylaws and this Issue Indenture, in particular those that may directly or indirectly compromise the timely and full compliance with the main and ancillary obligations assumed before Debenture Holders, pursuant to this Issue Indenture;

(i) to comply with all main and ancillary obligations assumed pursuant to this Issue Indenture, including regarding the allocation of the funds raised through the Issue;

(j) to maintain engaged during the effectiveness of the Debentures, at its costs, the Settlement Bank, the Bookkeeping Agent, Trustee and the negotiation system in the secondary market through CETIP21;

(k) to pay any taxes, charges, fees or expenses that levy or may be levied on the Issue and that are the responsibility of Issuer;

(l) to pay all expenses provenly incurred by Trustee, as long as previously approved by Issuer, that may be necessary in order to protect the rights and interests of Debenture Holders or to realize its credits, including attorney's fees and other expenses and costs incurred by virtue of the collection of any given amount owed to Debenture Holders pursuant to this Issue Indenture;

(m) to obtain and maintain valid and in force, during the term of effectiveness of the Debentures, licenses, permits, grants, studies, certificates and authorizations, as applicable, for the good operation of Issuer's businesses, other than those the absence of which does not result in a Material Adverse Effect, undertaking to adopt the preventive and recovery measures and actions, intended to avoid and correct any environmental damage found, resulting from the activity described in its corporate purpose and being liable only and exclusively for the allocation of the financial funds that it may obtain with the Restricted Offer;

(n) to prepare year-end financial statements and, as the case may be, consolidated statements, in conformity with the Corporation Law and with the rules enacted by CVM;

(o) to observe the provisions of CVM Rule No. 476 and CVM Rule No. 358 regarding the duty of secrecy and prohibitions to the negotiation, as well as to disclose in its page in the worldwide web the occurrence of material fact, as defined by article 2 of CVM Rule No. 358 and by article 17, item VI, of CVM Rule No. 476, immediately informing the Bookrunners and Trustee;

(p) to submit its financial statements to auditing by an independent auditor registered with CVM;

(q) to disclose its financial statements, accompanied by explanatory notes and opinion of the independent auditors, in its page in the worldwide web, within three (3) months from the end of the fiscal year, and to maintain such financial statements in its page in the worldwide web for at least three (3) years from its availability pursuant to article 17, items III and IV, of CVM Rule No. 476;

(r) to provide all the information that may be requested by CVM or by B3—Cetip UTVM Segment;

(s) to maintain valid and in good standing, until the Issue Date, the statements presented in this Issue Indenture, where applicable;

(t) to maintain updated before CVM the record of the opened company;

(u) to maintain its accounting books updated and carry out the respective registrations in accordance with the generally accepted accounting principles in Brazil;

(v) to provide information to Debenture Holders and to Trustee, within at most ten (10) calendar days from the respective request, on the notices of violation made by governmental authorities, of a fiscal, environmental or antitrust nature, among others, in relation to Issuer, which result in a Material Adverse Effect, unless such information has already be communicated to the market through a Material Fact and/or Communication to the Market, or indicated in the Reference Form or in the financial statements of Issuer;

(w) to comply with the environmental legislation regarding the National Environmental Policy, the Resolutions of CONAMA—National Environmental Council—and the other labor and supplementary environmental legislation and regulations ("Socioenvironmental Legislation") in force, including those related to the occupational safety and health defined in the regulatory rules of the Ministry of Labor and Employment—MTE and of the Human Rights Office of the Presidency of the Republic, adopting the preventive or recovery measures and actions intended to avoid and correct any damage to the environment and to its workers as a result of the activities described in its corporate purpose, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority. Issuer further undertakes to conduct all diligences required for this activity, preserving the environment and complying with the determinations of the municipal, state, district and federal bodies that subsidiarily may legislate or regulate the environmental rules in force, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority;

(x) to notify Trustee within two (2) Business Days of the convening, by Issuer, of any General Debenture Holders Meeting;

(y) to attend the General Debenture Holders Meeting, whenever requested;

(z) to comply with the laws, regulations, administrative rules and determinations of governmental bodies, agencies, courts or tribunals, applicable to the conduct of its business, except by those challenged in good faith at the administrative and/or judicial spheres;

(aa) to send to B3—Cetip UTVM Segment: (i) the information disclosed at the worldwide web set forth in letters (o) and (q) above; (ii) documents and information required by that entity within the term requested;

(bb) to provide all information that may be requested by Trustee for the preparation of the report mentioned in item (xii) of clause 8.4.1, within thirty (30) calendar days before the end of the term set forth in item (xiii) of clause 8.4.1 of this Issue Indenture;

(cc) to refrain from adopting practices of work similar to slavery and illegal work of children and adolescents in the performance of its activities;

(dd) to comply with any domestic or foreign law or regulation, in force in the jurisdictions where Issuer has a branch or where its controlled companies have their headquarters, against corruption practices or acts harmful to the public administration, as applicable ("Anticorruption Laws"), undertaking to maintain or establish policies and procedures that ensure full compliance with Anticorruption Laws, and to provide full knowledge of such rules to all of their respective employees, as well as to communicate

to Trustee if it becomes aware of any act or fact that violates the Anticorruption Laws; and

(ee) to engage and maintain engaged the Credit Rating Agency, to carry out the risk rating of the Debentures of this Issue, as well as to (a) annually update the risk rating of the Debentures, until the Maturity Date; (b) disclose or allow that the credit rating agency fully disclose to the market the report with the summaries of the risk rating; (c) deliver to Trustee the risk rating reports prepared by the credit rating agency within five (5) Business Days from the date of its receipt by Issuer; and (d) communicate to Trustee, within three (3) Business Days, any change and the commencement of any review process of the risk rating; it being certain that, in case the credit rating agency engaged ceases its activities in Brazil or, for any reason, is or becomes prevented from issuing the risk rating of the Debentures, Issuer shall (i) engage another credit rating agency without the need for approval of the Debenture Holders, it being sufficient to notify Trustee, provided that such credit rating agency is Moody's Latin America, Standard & Poor's Ratings do Brasil Ltda. or Fitch Ratings; or (ii) notify Trustee within one (1) Business Day and call the General Debenture Holders Meeting, so that they define the substitute credit rating agency.

7.2. Issuer herein irrevocably and irreversibly undertakes to make sure that the transactions that it may practice within the scope of B3—Cetip UTVM Segment be always supported by the good market practices, with full and complete compliance with the rules applicable to the subject matter.

CLAUSE EIGHT – TRUSTEE

8.1. Appointment

8.1.1. Issuer hereby constitutes and appoints as Trustee of the Debenture Holders of this Issue Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., identified in the preamble of this Issue Indenture, which hereby accepts the appointment to, pursuant to the law and to this Issue Indenture, represent the group of Debenture Holders.

8.1.2. Trustee hereby represents that it has verified the truthfulness of the information included in this Issue Indenture and that it has made diligences in order to remedy the omissions, failures or defects of which it has become aware.

8.2. Trustee's Compensation

8.2.1. An annual compensation corresponding to eight thousand Reais (BRL 8,000.00), where the first installment will be due on the first Thursday after fifteen (15) days from the date of execution of this Issue Indenture and the other installments on the same day of the subsequent years, will be due by Issuer to Trustee, as fees for the performance of the duties and attributions incumbent thereupon, pursuant to the law and to this Issue Indenture.

8.2.2. The installments mentioned in Clause 8.2.1 above will be adjusted by the National Extended Consumer Price Index—IPCA, disclosed by the Brazilian Geography and Statistics Institute or, in its absence, by the index that may replace it, from the date of the first payment to the following payment dates, calculated pro rata die, if necessary.

8.2.3. In case of default on the payment of any amount due, the debts in arrears shall be subject to a contractual fine of two per cent (2%) on the debt amount, as well as to default interest of one per cent (1%) per month. The amount of the debt in arrears shall be subject to monetary adjustment according to the IGP-M/FGV [General Market Price Index/Getulio Vargas Foundation], applicable from the default date until the date of the effective payment, calculated pro rata die.

8.2.4. The compensation does not include expenses considered necessary to the exercise of the role of Trustee, during the implementation or effectiveness of the service, which will be covered by Issuer, pursuant to Clause 8.6.1 below.

8.2.5 The installments mentioned in clause 8.2.1 above will be added by the following taxes: ISS (Tax on Services of Any Nature), PIS (Contribution to the Social Integration Program), COFINS (Social Security Financing Contribution) and any other tax that may be levied on the compensation of Trustee, except for IR (Income Tax), at the tax rates in force at each payment date.

8.2.6 The compensation set forth in this clause will be due even after the maturity of the Debentures, if Trustee is still collecting the defaults not remedied by Issuer, compensation that will be calculated proportionally to the months of work of Trustee.

8.3. Replacement

8.3.1. In the event of absence, temporary impediment, waiver, intervention, judicial or extrajudicial liquidation, bankruptcy, or any other event of vacancy of Trustee, a General Debenture Holders Meeting shall be held within a maximum term of thirty (30) days from the event causing such vacancy, in order to choose the new Trustee, which may be called by Trustee to be replaced, Issuer, Debenture Holders representing at least ten percent (10%) of the Outstanding Debentures, or by CVM. In case the meeting is not convened within fifteen (15) days prior to the end of the aforementioned term, it shall be incumbent upon Issuer to perform it, it being certain that CVM may appoint a provisional substitute, for as long as the process of choice of the new trustee is not consummated.

8.3.2. The compensation of the new trustee will be the same as already set forth in this Issue Indenture, unless another one is negotiated with Issuer.

8.3.3. In the event that Trustee is prevented from continuing to perform its duties due to circumstances supervening this Issue Indenture, it shall promptly inform the fact to Issuer and to Debenture Holders, by calling a General Debenture Holders Meeting, requesting its replacement.

8.3.4. Debenture Holders may, after the end of the term for the distribution of the Debentures in the market, replace Trustee and indicate its substitute, in a General Meeting specially called for that end, observing the provision of Clause 8.3.2 above.

8.3.5. The replacement of Trustee shall be informed to CVM within seven (7) Business Days from the date of the filing mentioned in Clause 8.3.6 below.

8.3.6. The permanent replacement of Trustee shall be object of an amendment to this Issue Indenture, which shall be filed at JUCESP, as per Clause 2.4 of this Issue Indenture.

8.3.7. Trustee shall be vested in its functions from the date of the execution of this Issue Indenture or, in case of a substitute trustee, at the date of the execution of the corresponding amendment to the Issue Indenture, and it shall remain in the exercise of its functions until its effective replacement or until the full payment of the outstanding balance of the Debentures, whichever occurs first.

8.3.8. The rules and provisions in this regard enacted by act(s) of CVM shall apply to the cases of replacement of Trustee.

8.4. Duties of Trustee

8.4.1. In addition to other duties set forth in law, in CVM's normative rule or in this Issue Indenture, Trustee has the following duties and attributions:

(i) protect the rights and interests of the Debenture Holders, employing, in the exercise of their duty, the care and thoroughness that every active and honest man usually employees in the management of their own assets;

(ii) resign from office in the event of supervening conflicts of interest or of any other type of disqualification, and immediately call a General Debenture Holders Meeting to resolve on their own replacement;

(iii) take full responsibility for the contracted services, under the legislation in force;

(iv) conserve and safeguard the documentation related to the exercise of their duties;

(v) verify, upon accepting office, the truthfulness of the information contained in this Issue Indenture, taking all necessary steps to cause any omissions, flaws, or defects of which they becomes aware, to be cured;

(vi) carry out, at the relevant bodies, in case Issuer does not do so, the registration of this Issue Indenture and the respective amendments, remedying any gaps and irregularities that may exist therein, without prejudice to the occurrence of noncompliance with non-pecuniary obligation by Issuer. In this case, the registration official shall notify Issuer's management so Issuer may provide the necessary indications and documents;

(vii) monitor the provision of the periodical information, warning the Debenture Holders, in the annual report mentioned in item "(xii)" below, of any inconsistencies or omissions of which they may be aware;

(viii) request, when deeming necessary, update certificates from state civil distributors (including bankruptcy, judicial reorganization and tax enforcement actions), federal distributions, from the Public Treasury Courts, Protest Offices. Labor Courts and the Public Treasury Attorney Office of the courts of the city where Issuer's main offices are located, as well as any other judicial districts where Issuer may carry out its activities;

(ix) request extraordinary audit at Issuer's;

(x) call, when necessary, a General Debenture Holders Meeting, in accordance with this Issue Indenture;

(xi) attend the General Debenture Holders Meeting in order to provide any information requested thereto;

(xii) create a report intended for the Debenture Holders, pursuant to the provisions in article 68, paragraph 1, line "(b)", of the Corporation Law and of article 15 of CVM Rule No. 583, which shall contain at least the following information:

(a) compliance by Issuer with its obligations to provide periodical information indicating any inconsistencies or omissions of which it may become aware;

(b) changes to the bylaws occurred in the period with material effects on the Debenture Holders;

(c) comments on Issuer's economic, financial and capital structure indicators related to contractual clauses designed to protect the interest of the holders of securities and that establish conditions that should not be breached by Issuer;

(d) number of issued Debentures, quantity of Outstanding Debentures and canceled balance for the period;

(e) redemption, amortization, renegotiation and payment of interest of the Debentures realized in the period;

(f) allocation of the funds raised by means of the Issue, according to information provided by Issuer;

(g) compliance with other obligations undertaken by Issuer in this Issue Indenture;

(h) statement on the absence of a conflict of interest situation that would prevent Trustee from continuing to exercise such duties; and

(i) existence of other issues of securities, whether public or private, made by Issuer, by an affiliate, controlled company, controlling company or a company that is a member of the same group as Issuer's, in which it has acted as a trustee in the same period , as well as the following data on such issues, (1) name of the offering company; (2) number of issued Securities; (3) issue amount; (4) type and guarantees involved; (5) maturity and interest rate; and (6) pecuniary default in the period.

(xiii) make available the report mentioned in item "(xii)" above on its website, within no longer than four (4) months, counted as of the end of Issuer's fiscal year;

(xiv) maintain up to date the list of Debenture Holders and their addresses, including by means of request of information made to Issuer, to the Bookkeeping Agent and B3—Cetip UTVM Segment, it being certain that for purposes of complying with the provisions of this item, Issuer and the Debenture Holders, as soon as they subscribe, pay up or acquire the Debentures hereby expressly authorize the Bookkeeping Agent and B3—Cetip

UTVM Segment to disclose, at any time, the position of the Debentures, as well as the list of Debenture Holders;

(xv) oversee the compliance with the clauses included in this Issue Indenture, especially those imposing positive and negative covenants;

(xvi) communicate to the Debenture Holders any default, by Issuer, of financial obligations undertaken in this Issue Indenture, including those Clauses intended to protect the interest of the Debenture Holders and that establish conditions that must not be violated by Issuer, indicating the consequences for the Debenture Holders and the measures it intends to take with respect to the matter, within seven (7) Business Days counted as of awareness, by Trustee, of the default;

(xvii) render an opinion on the sufficiency of the information provided in the proposals of changes to the conditions of the Debentures;

(xviii) monitor with the Bookkeeping Agent on each payment date, the full and timely payment of the amounts owed, as set out in this Issue Indenture;

(xix) disclose the information referred to in letter "(i)" of item "(xii)" above on its website, as soon as it has knowledge thereof;

(xx) make the unit value of the Debentures available on a daily basis, calculated by Trustee, to investors and market participants, through its assistance center and/or its website; and

(xxi) monitor compliance, by Issuer, of the updated maintenance, as least yearly and up to the Maturity Date of the Debentures, of the risk rating report on the Debentures.

8.5. Specific Powers and Duties

8.5.1. The Trustee shall make use any judicial or extrajudicial procedures against Issuer to protect and defend the interests of the pooling of Debenture Holders and the realization of their credits, and shall, in case of default on the part of Issuer, subject to the terms and conditions of this Issue Indenture:

(i) declare the early maturity of the Debentures, subject to the conditions of this Issue Indenture, as set out in Clause Six of this Issue Indenture, and charge their principal and ancillary amounts;

(ii) file for the bankruptcy of Issuer pursuant to the bankruptcy laws or initiate proceedings of the same nature, when applicable;

(iii) take any measure required in order to realize the credit of Debenture Holders; and

(iv) represent Debenture Holders in bankruptcy, judicial and/or extrajudicial reorganization proceedings, as well as intervention or extrajudicial winding-up of Issuer.

8.5.2. The Trustee may only be held harmless for the non-adoption of the measures contemplated in subitems (i) to (iv) above if, once the General Debenture Holders

Meeting is called, the latter authorizes, by means of resolution by the quorum set out in Clause 9.5 below, unless otherwise set out in this Issue Indenture.

8.5.3. The Trustee shall not issue any kind of opinion or make any kind of judgment regarding the guidance about any fact of the Issue which is Debenture Holders' responsibility to define, undertaking only to act in accordance to the Debenture Holders' instructions provided by the Debenture Holders. In this regard, Trustee shall not have any responsibility related to the result or the legal effects arising from the strict compliance with the Debenture Holders' guidance provided to such Trustee and reproduced to Issuer, regardless of any damages that may be caused thereby to the Debenture Holders or to Issuer. Trustee's operation is limited to the scope of CVM Rule No. 583 and the applicable articles of the Corporation Law, being exempt, in any form or under any context, from any additional responsibility that has not arisen from the applicable legislation.

8.5.4. Without prejudice to the diligence duty of Trustee, Trustee shall assume that the original documents or certified copies of the documents provided by Issuer or by third parties at the request thereof were not contemplated by fraud or forgery. Trustee shall not, under any circumstances, be responsible for the creation of corporate documents of Issuer, with Issuer remaining with a legal and regulatory obligation to create them, pursuant to the applicable legislation.

8.5.5. Trustee shall be responsible for verifying, upon acceptance of the duties, the veracity, completeness of the technical and financial information included in any documents that may be sent thereto with the purpose of informing, complementing, clarifying, rectifying or ratifying the information contained in this Issue Indenture, ensuring any omissions, flaws or defects of which Trustee may learn are cured, pursuant to the provisions of item V of article 11 of CVM Rule No. 583.

8.5.6. Any acts or pronouncements on the part of Trustee that create a liability for the Debenture Holders and/or hold third parties harmless from obligations toward them, as well as those related to due compliance with the obligations undertaken herein, may only be valid when previously resolved upon at a General Debenture Holders Meeting by the quorum set out in Clause 9.5 below, unless otherwise set out in this Issue Indenture.

8.6. Expenses

8.6.1. Issuer shall reimburse Trustee for all reasonable and usual expenses in which it has provenly incurred so as to protect the rights and interests of Debenture Holders or to realize its credits, upon payment of the respective invoices along with a copy of the respective receipts, directly issued on behalf of Issuer or by means of reimbursement, it being certain that such expenses must, where possible, be previously approved by Issuer.

8.6.2. The reimbursement to which this Clause 8.6 refers shall be carried out on the first Thursday after fifteen (15) days as of the performance of the respective issue of the invoice or request for reimbursement requested to Issuer.

8.6.3. In case of noncompliance on the part of Issuer, all expenses in which Trustee incurs to protect the interests of the Debenture Holders shall be, where possible, approved in advance and advanced by the Debenture Holders and, subsequently, reimbursed by

Issuer upon receipt. Such expenses include expenditure with Reasonable Attorney's Fees, including of third parties, deposits, court costs and fees related to actions filed by Trustee, provided that they are related to the solution of the default, as representative of the Debenture Holders. Any expenses, deposits and court costs arising from the loss of suit in court actions shall be equally borne by the Debenture Holders, as well as the remuneration and reimbursable expenses of Trustee, in case Issuer remains in default in relation to their payment for a period longer than thirty (30) consecutive days, and Trustee may request a guarantee from the Debenture Holders to cover the risk loss of suit expenses, it being incumbent on the Debenture Holders to resolve upon such matters, at a General Debenture Holders Meeting.

For purposes of this Issue Indenture, "Reasonable Attorney's Fees" means any attorney's fees arising from the hiring of a law firm by Trustee, it being certain that the law firm to be hired will be the one the presents the lowest quotation, among three (3) renowned law firms chosen by Trustee.

8.6.4. The Trustee, however, is hereby aware and agrees with the risk of not having such expenses previously approved and/or reimbursed by Issuer or by the Debenture Holders, as the case may be, in case they have been carried out against (i) criteria of common sense and reasonability generally accepted in commercial relationship of the gender or (ii) the fiduciary duty that is inherent thereto.

8.6.5. The expenses referred to in this Clause 8.6 shall include those incurred with:

(i) the publication of reports, notices and communications, as provided for in this Issue Indenture, and others that may be required based on applicable regulations;

(ii) collection of certificates and expenses with notary public and mail when necessary for the performance of Trustee's duties;

(iii) photocopies, scanning, submission of documents;

(iv) costs incurred with telephone calls related to the issue;

(v) transfer between the Federation States and respective accommodation, transportation and food, when necessary for the performance of the duties; and

(vi) any additional, special or expert surveys that may become crucial, in case of omissions and/or obscure points in the information pertaining to the strict interests of the Debenture Holders.

8.6.6. Any of Trustee's credit for previously approved expenses, where possible, which it has made so as to protect rights and interests or realize credits of Debenture Holders, which has not been paid off as described in items 8.6.1 and 8.6.2 above, shall be added to Issuer's debt, with the latter having preference in the order of payment, pursuant to the provisions of paragraph 5 of article 68 of the Corporation Law.

8.7 Trustee's Representations

8.7.1. The Trustee, appointed in this Issue Indenture, represents, under the penalties of the law:

(i) that it has not legal impediment, pursuant to paragraph 3 of article 66, of the Corporation Law, to exercise the duty bestowed thereupon;

(ii) it accepts the duties attributed to it herein, and assumes all duties and attributions set forth in the specific legislation and in this Issue Indenture;

(iii) fully accepts this Issue Indenture, all its clauses and conditions;

(iv) it has no connection with Issuer that could prevent it from performing its duties;

(v) it is aware of the applicable regulations enacted by the Central Bank of Brazil and the CVM;

(vi) it is duly authorized to enter into this Issue Indenture and comply with its obligations set out herein, having met all legal and bylaws requirements for such purpose;

(vii) it is not included in any of the events of conflict of interests set forth in article 6 of CVM Rule No. 583;

(viii) it is duly qualified to act as a trustee, according to the applicable regulations in force;

(ix) this Issue Indenture constitutes a legal, valid, binding, and effective obligation of Trustee, enforceable in accordance with its terms and conditions;

(x) the execution of this Issue Indenture and compliance with its obligations set out herein do not violate any obligations previously undertaken by Trustee;

(xi) it verified the veracity of the information contained in this Issue Indenture, taking due care so that any omissions, flaws or defects that may be known thereto may be cured;

(xii) the legal representative that signs this Issue Indenture has powers pursuant to the bylaws and/or delegated powers to undertake, on Trustee's behalf, the obligations hereby established and, being an attorney-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(xiii) it complies with all the laws, regulations, administrative rules and orders from the governmental bodies, independent agencies or courts, applicable to the conduct of its businesses;

(xiv) on the execution date of this Issue Indenture, as per the organizational chart submitted by Issuer, for purposes of CVM Rule No. 583, Trustee identified – that it does not provide trustee services in issues of securities of Issuer or companies from the same economic group as Issuer's; and

(xv) ensure now and in the future, as per paragraph 1 of article 6 of CVM Rule No. 583, equal treatment to all debenture holders of any issues of debentures made by Issuer, an affiliate, controlled or controlling company, or a company that is part of the same economic group as Issuer's where it may act as trustee.

CLAUSE NINE – GENERAL DEBENTURE HOLDERS MEETING

9.1 The Debenture Holders may, at any time, hold at a General Debenture Holders Meeting, as set forth in article 71 of the Corporation Law, in order to resolve on matters of interest to the pooling of Debenture Holders ("General Debenture Holders Meeting").

9.1.1. When the matter to be resolved upon is specific to the holders of First Series Debentures or holders of Second Series Debentures, they may, at any time, in accordance with the provisions of article 71 of the Corporation Law, meet at a general Meeting, which shall be held separately, so as to resolve upon a matter of interest to the pooling of Debenture holders of Debentures of the respective series, as the case may be.

9.1.2. The procedures set out in this Clause Nine shall be applicable jointly with the General Debenture Holders Meetings of all series; and individually for the General Debenture Holders Meetings of each one of the respective series; as the case may be. The quorums mentioned in this Clause Nine shall be calculated taking into account the total number of Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be.

9.2. Call Notice

9.2.1. The General Debenture Holders Meeting may be convened by Trustee, by Issuer, by Debenture Holders representing ten per cent (10%) at least of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be, of by CVM.

9.2.2. The call notice shall occur by means of an announcement published at least three (3) times in press channels where Issuer publishes, subject to other rules regarding the publication of call notices of general Meetings contained in the Corporation Law, the applicable regulations and this Issue Indenture.

9.2.3. The General Debenture Holders Meeting shall be held within at least fifteen (15) days from the date on which the first call notice is published. The General Debenture Holders Meeting, at second call, may only be held within at least eight (8) days from the date scheduled for the General Debenture Holders Meeting to be called to order at first call.

9.2.4. Those resolutions taken by the Debenture Holders, within the scope of their legal authority, with due regard to the quorums established in this Issue Indenture, shall be existing, valid and effective before Issuer and shall be binding upon all Debenture Holders of Outstanding Debentures or Outstanding Debentures of the respective series, as the case may be, regardless of having attended the General Debenture Holders Meeting or any vote cast at the respective General Debenture Holders Meeting.

9.2.5. Regardless of the formalities set out in the legislation applicable to this Issue Indenture, a General Debenture Holders Meeting shall be deemed regular when holders of all Outstanding Debentures or of Outstanding Debentures of the respective series are present, regardless of publications and/or notices.

9.3. Instatement Quorum

9.3.1. The General Debenture Holders Meeting shall be instated, at first call, with the presence of Debenture Holders representing at least half of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be and, at second call, with any given quorum.

9.3.2. For purposes of the creation of any and all instatement or and/or resolution quorums of the General Debenture Holders Meeting set out in this Issue Indenture, the following is considered: (i) "Outstanding Debentures" are all subscribed Debentures, excluding those held in treasury by Issuer and those held by controlled companies by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; (ii) "Outstanding First Series Debentures" all subscribed First Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; and (iii) "Outstanding Second Series Debentures" all subscribed Second Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons.

9.4. Presiding Board

The presidency of the General Debenture Holders Meeting shall be incumbent upon the Debenture Holder elected by the Debenture holders or to whomever is designated by the CVM.

9.5. Resolution Quorum

9.5.1. Upon the resolutions of the General Debenture Holders Meeting, each Debenture shall give the right to one vote, with the appointment of an attorney in fact being accepted, who could be Debenture holder or not. Unless otherwise set out in this Issue Indenture, any changes to the terms and conditions of this Issue Indenture shall be approved, whether at first call of the General Debenture Holders Meeting or any other subsequent one, by Debenture Holders representing at least (a) two-thirds (2/3) of the total Outstanding Debentures; or (b) two-thirds (2/3) of the Outstanding Debentures of the respective services, as the case may be.

9.5.2. The resolutions of the General Debenture Holders Meeting that contemplate changes to the characteristics of the Debentures, such as, (i) Compensatory Interest; (ii) the dates of payment of Compensatory Interest; (iii) the amounts and dates of amortization

of the Debentures; (iv) Maturity Date; (v) resolution quorums of General Debenture Holders Meeting set out in this item 9.5.2, must be approved, whether at first call of the General Debenture Holders Meeting or in any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series.

9.5.2.1. Unless otherwise set out herein, changes to the cases of early maturity, as set out in item 6.1 above, shall be approved, whether at first call of the General Debenture Holders Meeting or at any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series. The quorum set out to amend the cases of early maturity does not bear any relation with the quorum for declaration of early maturity set out in item 6.3.1 above, it being certain that for the performance of the changes set out in this item 9.5.2.1, the General Debenture Holders Meeting shall be jointly held, and the total Outstanding Debentures must be considered for the ascertainment of the instatement and resolution quorums.

9.5.3. The quorum mentioned in item 9.5.1 above does not include the quorums expressly set out in other Clauses of this Issue Indenture.

9.5.4. The presence of Issuer's legal representatives of Issuer at the General Debenture Holders Meeting shall be optional.

9.5.5. Trustee shall attend the General Debenture Holders Meeting to provide to the Debenture Holders any information requested thereto.

SECTION TEN – ISSUER'S REPRESENTATIONS AND WARRANTIES

10.1. Issuer represents and warrants that, on the execution date of this Issue Indenture:

(a) it is a company duly organized, incorporated and existing under the type of a joint-stock corporation under the Brazilian laws and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets;

(b) it is duly authorized and, except for the grant of registration for distribution and trading of the Debentures at B3 – Cetip UTVM Segment, pursuant to the provisions of Clause 2.5.1 above, it obtained all necessary authorizations, including corporate authorizations, for the execution of this Issue Indenture, for the issue of the Debentures and compliance with its obligations set out herein, having met all legal and bylaws requirements necessary for such purpose;

(c) the legal representatives that sign this Issue Indenture have powers pursuant to the bylaws and/or delegated powers to undertake, on its behalf, the obligations hereby established and, being attorneys-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(d) the execution of this Issue Indenture, compliance with its obligations set out in this Issue Indenture, issue and placement of the Debentures do not violate or contradict (i) any agreement or document to which Issuer is a party or through which any of its assets and properties are bound, nor shall it result in (aa) the early maturity of any obligation established in any of such agreements or instruments; (bb) creation of any lien over any

asset or property of Issuer, or (cc) termination of such Agreements or instruments; (ii) any law, decree or regulation to which Issuer or any of its assets and properties are subject; or (iii) any orders, decision or administrative, judicial or arbitral award that affects Issuer or any of its assets and property;

(e) it shall comply with all obligations undertaken pursuant to this Issue Indenture, including, but not limited to, the obligation to allocate the funds obtained through the Issue for the purposes set out in item 3.9 of this Issue Indenture;

(f) has no knowledge of the existence of any: (i) judicial action or administrative or arbitral proceedings; (ii)inquiry or another type of governmental investigation that are, exclusively with regard to this (ii) materially relevant or which may cause a Material Adverse Effect; except for those communicated to the market through a Material Fact and/or Communication to the Market, or indicated in the Reference Form or in the financial statements of Issuer on the date hereof;

(g) the information and representations contained in this Issue Indenture in relation to Issuer and to the Restricted Offer, as the case may be, are true, consistent, accurate and sufficient;

(h) there is no connection between Issuer and Trustee that prevents Trustee from fully exercising its duties;

(i) it is fully aware and fully agrees with the form of disclosure and calculation of the DI Rate, disclosed by B3 – Cetip UTVM Segment, and that the form of calculation of the remuneration of the Debentures was agreed upon with free intent between Issuer and the Bookrunners, subject to the principle of good faith;

(j) this Issue Indenture is a legal, valid, effective and binding obligation of Issuer, enforceable in accordance with its terms and conditions, with the force of an extrajudicial enforcement instrument pursuant to the provisions of article 784, item I, of the Brazilian Civil Code of Procedure;

(k) a regulatory authorization for the execution of this Issue Indenture is not necessary for the Issue and the Restricted Offer;

(l) is complying with the laws, regulations, administrative rules and determinations (including environmental) of governmental bodies, independent agencies, courts or tribunals applicable to the exercise of its activities, including with the provisions in the legislation in force concerning the National Policy of the Environment – Conama, the Anti-corruption Laws and the other supplemental environmental laws and regulations, adopting preventive or reparatory measures and actions intended to prevent or correct any environmental damages arising from the exercise of the activities described in its corporate purpose, except for those the applicability of which is being challenged in good faith either in court and/or before the relevant authority by Issuer or have been communicated to the market by means of a Material Fact and/or Communication to the Market, or indicated in the Reference Form or in the financial statements of Issuer;

(m) the financial statements of Issuer related to the financial years ended on December 31, 2014, 2015 and 2016 are true, complete and correct in all aspects on the date on which

they are prepared; reflect, in a clear and accurate manner, the financial and equity positions, results, cash flow transactions of Issuer in the period;

(n) Issuer, on this date, is observing and complying with its bylaws or any obligations and/or conditions contained in agreements, contracts, mortgages, deeds, loans, credit facility agreements, promissory notes, commercial leasing agreements or other agreements or instruments to which it may be a party, except in cases that they are discussed in good faith in court and/or before the relevant authority, or the counterparty, as the case may be, its applicability or noncompliance with which does not cause a Material Adverse Effect;

(o) it is fully aware that, under article 9 of CVM Rule No. 476, it may not carry out other public offering of the same type of debentures issued thereby within four (4) months from the date of expiration of the Restricted Offer, unless a new offer is submitted for registration with CVM;

(p) is up-to-date with the payment of all obligations of a tax (on a local, state, district and federal levels), labor, social security, environmental and any other obligations imposed by law, except in the cases in which their applicability is being discussed in good faith in court and/or before the relevant authority; and

(q) it has valid, effective, and in perfect order and full effect, all authorizations and licenses, including environmental license, applicable to the regular exercise of their activities, except those the absence of which does not result, on this date, in a Material Adverse Effect.

10.2. The Issuer undertakes to notify, within five (5) Business Days, the Debenture Holders and Trustee in case any of the representations made herein become totally or partially untrue, incomplete or incorrect.

CLAUSE TWELVE – GENERAL PROVISIONS

11.1. Communications

Any communications to be submitted by any of the parties under the terms of this Issue Indenture shall be submitted to the following addresses:

If to Issuer:
Natura Cosméticos S.A.
Avenida Alexandre Colares, n° 1188, Vila Jaguará
São Paulo – SP
Att.: Messrs. Marco Oliveira and Otávio Tescari
Phone: (11) 4571-7754
Email: marcooliveira@natura.net / otaviotescari@natura.net

If to Trustee:
Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Rua Sete de Setembro, n°. 99, 24º andar, Centro
CEP 20050-005 Rio de Janeiro, RJ
Att.: Messrs. Carlos Alberto Bacha, Matheus Gomes Faria and Rinaldo Rabello Ferreira

Phone: (21) 2507-1949
Fax: (21) 3554-4635
E-mail: fiduciario@simplificpaivarini.com.br

To the Settlement Bank:
Itaú Unibanco S.A.
Rua Santa Virginia, n° 299, Prédio II, Térreo
CEP 03084-010 – São Paulo – SP
Att.: André Sales
Phone: (11) 2740-2568
E-mail: escrituracaorf@itau-unibanco.com.br

To the Bookkeeping Agent:
Itaú Corretora de Valores S.A.
Rua Santa Virginia, n° 299, Prédio II, Térreo
03084-010, São Paulo – SP
Att.: André Sales
Phone: (11) 2740-2568
Email: escrituracaorf@itau-unibanco.com.br

To B3 – CETIP UTVM Segment

B3 S.A. – BRASIL, BOLSA, BALCÃO, CETIP UTVM SEGMENT
Alameda Xingu, n° 350, 1º andar
CEP 06455-030, Alphaville/Barueri – São Paulo
Att.: Superintendence Office of Securities
Phone: (11) 0300-111-1596
Email: Gr.GEVAM-GerenciadeValoresMobiliarios@b3.com.br

Any communications and notices shall be deemed to have been delivered when registered or with return receipt issued by "Empresa Brasileira de Correios" at the addresses above.

Changes to any of the addresses above shall be communicated to all parties by Issuer, with the application of the same rule to all the other parties mentioned in this instrument with regard to the obligation of communicating to Issuer.

11.2. Waiver

Waiver of any rights arising from this Issue Indenture may not be presumed. Therefore, no delay, omission or forbearance in the exercise of any right, prerogative or remedy to which Trustee and/or the Debenture Holders are entitled, by virtue of any default by Issuer shall hinder such rights, options or remedies, nor shall be construed as a waiver thereto or acceptance in relation to such default, nor shall it constitute any novation or amendment to any other obligations undertaken by Issuer in this Issue Indenture or any precedent in respect of any other default or delay.

11.3. Registration Costs

Any and all costs incurred by virtue of the registration of this Issue Indenture and its potential addenda, as well as the corporate acts regarding this Issue, before the relevant registry offices, shall be exclusively borne by Issuer.

11.4. Amendments

Any amendments to the terms and conditions of this Issue Indenture shall be effective only by means of their formalization through amendment to be executed by all Parties.

11.5. Severability in the Issue Indenture

If any of the provisions in this Issue Indenture is deemed null, invalid or ineffective, all other provisions not affected by such judgment shall prevail, and the parties shall undertake, in good-faith, to replace the affected provision with another which, to the extent possible, produces the same effect.

11.6. Applicable Law

This Issue Indenture shall be governed by the laws of the Federative Republic of Brazil.

11.7. Jurisdiction

The courts of the Judicial District of the Capital City of the State of São Paulo are hereby elected, with the exclusion of any other court, however privileged it may be.

Exhibit 4.11

PRIVATE INSTRUMENT OF INDENTURE OF THE SEVENTH (7th) ISSUE OF SIMPLE, NON-CONVERTIBLE, UNSECURED DEBENTURES, IN TWO SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED DISTRIBUTION EFFORTS, OF NATURA COSMÉTICOS S.A.

By this private instrument, on one part,

NATURA COSMÉTICOS S.A., a joint-stock company, registered as a publicly-held company before the Brazilian Securities Commission ("CVM"), with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, n°. 1188, Vila Jaguara, CEP 05106-000, enrolled in the National Register of Legal Entities ("CNPJ/MF") under No. 71.673.990/0001-77, with its articles of incorporation filed with the Commercial Registry of the State of São Paulo ("JUCESP") under State Registration (NIRE) No. 35.300.143.183, herein represented pursuant to its bylaws ("Issuer");

and, on the other part

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a financial institution, with its principal place of business in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sete de Setembro, n°. 99, 24° andar, Centro, CEP 20050-005, enrolled in the CNPJ/MF under No. 15.227.994/0001-50, as representative of the debenture holders contemplated by this issue ("Debenture Holders"), herein represented by its legal representative duly authorized and identified on the respective signature page of this instrument ("Trustee");

hereby and pursuant to the law enter into this Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-Convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A. (The "Issue Indenture" and the "Debentures"), under the following clauses and conditions:

CLAUSE ONE –AUTHORIZATION

This Issue Indenture is executed based on the resolution of Issuer's Board of Directors Meeting, held on August 23, 2017, under article 59, paragraph one, of Law No. 6,404, of December 15, 1976, as amended (the "BoD Meeting" and the "Corporation Law", respectively).

CLAUSE TWO – REQUIREMENTS

The seventh (7th) issue of simple, non-convertible, unsecured debentures, in up to two series by Issuer ("Issue"), for public distribution with restricted distribution efforts, under CVM Rule No. 476, of January 16, 2009 ("Restricted Offer" and "CVM Rule No. 476", respectively), shall occur in observance of the following requirements:

2.1. Waiver of CVM Registration

The Restricted Offer shall be made under CVM Rule No. 476, thus, with the automatic waiver of the public distribution registration before the CVM, as dealt on article 19 of Law No. 6,385, of December 7, 1976, as amended.

2.2. Registration with ANBIMA—Brazilian Association of Entities of the Financial and Capital Markets

Due to being a public distribution with restricted efforts, the Restricted Offer may be filed with ANBIMA—Brazilian Association of Entities of the Financial and Capital Markets ("ANBIMA"), under article 1, paragraph 2 of the "ANBIMA Code of Regulation and Best Practices for Public Offers for the Distribution and Acquisition of Securities", currently in force, exclusively for purposes of sending information to ANBIMA's database, with such registration being conditioned to the issuance, until the date of the Closing Communication by the lead bookrunner of the Restricted Offer to CVM, of specific guidelines in such sense by the ANBIMA Board of Regulation and Best Practices, under article 9, paragraph 1 of said code.

2.3. Filing and Publication of the BoD Meeting's Minutes

The minutes of the BoD Meeting which resolved upon the issue shall be filed with the Commercial Registry of the State of São Paulo ("JUCESP") and published (i) in the Official Gazette of the State of São Paulo ("DOESP"); and (ii) in newspaper "Valor Econômico", under article 62, item I, of the Corporation Law.

2.4. Filing of the Issue Indenture and any amendments

2.4.1. Issuer undertakes to provide Trustee with one (1) original counterpart of this Issue Indenture and any amendments, duly filed with JUCESP, within five (5) Business Days, counted as of the date of such filing.

2.4.2. Any amendment to this Issue Indenture shall be executed by Issuer and Trustee, and subsequently filed with JUCESP, under item 2.4.1 above.

2.5. Distribution, Trading and Electronic Custody

2.5.1. The Debentures shall be deposited for (a) distribution in the primary market by means of MDA—Asset Distribution Module ("MDA"), managed and operated by B3 S.A.—Brasil, Bolsa, Balcão – Segmento Cetip UTVM ("B3—Cetip UTVM Segment"), with the distribution being financially settled by B3—Cetip UTVM Segment; and (b) trading, in observance of item 2.5.2 below, in the secondary market by means of CETIP21—Títulos e Valores Mobiliários ("CETIP21"), managed and operated by B3—Cetip UTVM Segment, with the distribution and trades being financially settled and the Debentures being under the electronic custody of B3—Cetip UTVM Segment.

2.5.2. Notwithstanding the provisions of item 2.5.1 above, the Debentures may only be traded in the regulated securities markets among qualified investors, as set forth in article 9-B of CVM Rule No. 539, of November 13, 2013, as amended (CVM Rule No. 539), and after ninety (90) days from the date of each subscription or acquisition by

Professional Investors (as set forth below), as provided in articles 13 and 15 of CVM Rule No. 476 and once compliance by Issuer with its obligations set forth in article 17 of CVM Rule No. 476 is verified, and the trading of Debentures shall always observe the applicable legal and regulatory provisions.

CLAUSE THREE – CHARACTERISTICS OF THE ISSUE

3.1. Issuer's Corporate Purpose

The corporate object of Issuer on this date, according to article 3 of Issuer's bylaws, is: (i) the exploitation of trade, export and import of beauty and hygiene products, toiletries, cosmetics, clothing, food, nutritional complements, medication, including phytotherapic and homeopathic, drugs, pharmaceutical input and house cleaning products, both for human and animal use, and may, for such, perform all acts and carry out all operations related to said end; (ii) the exploitation of trade, export and import of electrical devices for personal use, jewelry, costume jewelry, home articles, articles for babies and children, bedding, tableware and bathroom articles, software, phone cards, books, editorial material, entertainment products, phonographic products, and may, for such, perform all acts and carry out all operations related to said end; (iii) the provision of services of any kind, such as services connected to aesthetic treatments, market assistance, registration, planning and risk analysis; and (iv) the organization, participation in and administration of, in any form, companies and businesses of any nature, as partner or shareholder.

3.2. Issue Number

This Issue Indenture represents the seventh (7th) issue of Issuer's debentures.

3.3. Total Issue Amount

The total Issue amount ("Total Issue Amount") shall be two billion, six hundred million Reais (BRL 2,600,000,000.00), on the Issue Date (as set forth below) ("Total Issue Amount"), in observance of the possibility of Partial Distribution (as set forth below).

3.4. Number of Series

3.4.1. The Issue shall be conducted in two series ("First Series Debentures" and "Second Series Debentures"), in the communicating vessels system, and the existence of each series and quantity of Debentures issued in each series shall be defined as per the Bookbuilding Procedure (as defined below), under Clause 3.7.1 below.

3.4.2. The Debentures will be allocated between the series in order to service the demand found in the Bookbuilding Procedure and Issuer's allocation interest. There will be no minimum or maximum quantity of Debentures or minimum or maximum amount for allocation between the series, in observance that any of the series may not be issued, in which case, the total Debentures shall be issued in the remaining series, as agreed at the end of the Bookbuilding Procedure.

3.5.3. Except for any express references to the First Series Debentures and the Second Series Debentures, any references to "Debentures" shall be understood as references to the First Series Debentures and Second Series Debentures, jointly.

3.5. Number of Debentures Issued

Up to two hundred and sixty thousand (260,000) Debentures shall be issued, in observance of the possibility of Partial Distribution (as set forth below), and the existence of each series and the quantity of Debentures to be issued in each of the Issue series shall be set forth in a system of communicating vessels, pursuant to the Debenture demand by the investors found after the Bookbuilding Procedure (as set forth below) is concluded and to Issuer's allocation interest.

3.6. Placement and Distribution Procedure.

3.6.1. The Debentures shall be the object of public distribution with restricted distribution efforts, under CVM Rule No. 476, under a mixed placement regime, as follows: (i) the firm commitment regime for Debenture placement amounts to two billion Reais (BRL 2,000,000,000.00), totaling two hundred thousand (200,000) Debentures; and (ii) the best efforts regime for Debenture placement amounts to six hundred million Reais (BRL 600,000,000.00), totaling sixty thousand (60,000) Debentures, with the intermediation of financial institutions part of the securities distribution system ("Bookrunners"), under the "Coordination, Placement and Public Distribution Agreement with Restricted Placement Efforts for Simple, Non-Convertible, Unsecured Debentures, in Two Series, under the Mixed Placement Regime, of the Seventh (7th) Issue of Natura Cosméticos S.A." to be executed between the Bookrunners and Issuer ("Placement Agreement"). The partial distribution of Debentures may be admitted provided that there is placement of a minimum quantity of two hundred thousand (200,000) Debentures, in the total amount of two billion Reais (BRL 2,000,000,000.00), and any Debentures not placed within the Offer shall be canceled by the Company ("Partial Distribution"). This Issue Indenture shall be duly amended in case of Partial Distribution with no need for a General Debenture Holders Meeting and/or any other corporate act by Issuer.

3.6.2. The investors interested in acquiring Debentures within the Restricted Offer may condition their adhesion to the Restricted Offer to the distribution (a) of all Debentures offered; or (b) considering the Partial Distribution, of a minimum quantity or proportion of Debentures.

3.6.3. The start of the Restricted Offer shall be informed by its lead bookrunner to CVM, within five (5) Business Days at the most, counted from the date of the first search for potential investors, under article 7-A of CVM Rule No. 476. The end of the Restricted Offer shall be informed by its lead bookrunner to CVM, by means of sending a Closing Communication, within five (5) Business Days at the most, counted from the closing date of the Restricted Offer, under CVM Rule No. 476.

3.6.4. The distribution plan shall comply with the procedure described in CVM Rule No. 476, as set forth in the Placement Agreement, with the Bookrunners, jointly, being able to contact seventy-five (75) Professional Investors at the most and the subscription or acquisition of Debentures being possible for fifty (50) Professional Investors at the most, pursuant to article 3 of CVM Rule No. 476, it being certain that investment funds and managed securities' portfolios which investment decisions are taken by the same manager shall be deemed a single Investor for purposes of the limits above ("Distribution Plan").

3.6.4.1. “Professional Investors” are those as defined in article 9-A of CVM Rule No. 539, in observance of CVM Rule No. 476 and this Issue Indenture, including, without limitation: (i) financial institutions and other institutions authorized to operate by the Central Bank of Brazil; (ii) insurance companies and capitalization companies; (iii) publicly-held and privately-held supplementary pension entities; (iv) individuals or legal entities with financial investments greater than ten million Reais (BRL 10,000,000.00) and that, additionally, confirm in writing their condition of professional investor; (v) investment funds; (vi) investment clubs, provided that they have a portfolio managed by a securities portfolio manager authorized by CVM; (vii) independent investment agents, portfolio managers, securities analysts and consultants authorized by CVM with respect to their own resources; and (viii) non-resident investors.

3.6.5. The Parties undertake to not search for investors through stores, offices or establishments open to the public, or through the use of public communication services, such as the press, radio, television and Internet pages open to the public, pursuant to CVM Rule No. 476.

3.6.6. The Issue and the Restricted Offer may not be increased under any circumstance.

3.6.7. The placement of Debentures shall be made under the MDA procedures, managed and operated by B3—Cetip UTVM Segment, and the Distribution Plan described in Clause Three.

3.6.8. Upon subscribing and paying the Debentures, the Professional Investors shall sign a statement confirming (i) that they made their own analysis with respect to Issuer’s payment capacity; (ii) their Professional Investor condition, under Exhibit 9-A of CVM Rule No. 539; and (iii) their awareness, among other things, that: (a) the Restricted Offer was not registered before CVM, and it may be registered with ANBIMA only for database information purposes, under item 2.2 above, provided that specific ANBIMA guidelines are issued until the Closing Communication date; and (b) the Debentures shall be subject to the trading restrictions set forth in the applicable regulations and this Issue Indenture, and they shall also, by means of such statement, expressly agree to all terms and conditions herein.

3.6.9. Issuer undertakes to: (a) not contact or supply information regarding the Issue and/or the Restricted Offer to any Professional Investor, except if previously agreed with the Bookrunners; and (b) inform the Bookrunners, by the immediately subsequent Business Day, of the occurrence of contact it may receive from potential Professional Investors that may express their interest in the Restricted Offer, hereby undertaking to not take any measures in relation to said potential Professional Investors during such period.

3.6.10. No discount will be granted by the Bookrunners to the Professional Investors interested in acquiring Debentures within the Restricted Offer, and there will be no early reserves or the establishment of maximum or minimum lots, regardless of chronological order.

3.6.11. No liquidity support fund will be constituted, much less will a liquidity guarantee agreement be executed for the Debentures. Further, no price stabilization agreement will be executed for the price of Debentures in the secondary market.

3.7. Investment Intention Collection Procedure (Bookbuilding Procedure)

3.7.1. Pursuant to the Placement Agreement, an investment intention collection procedure shall be adopted, organized by the Bookrunners, without receipt of reserves, without minimum or maximum lots, in observance of article 3 of CVM Rule No. 476, for verification, with the Professional Investors, of the Debentures demand, so as to define: (i) the quantity of Debentures to be allocated in each series; and (ii) the final rates of the First Series Compensatory Interest and the Second Series Compensatory Interest, as the case may be ("Bookbuilding Procedure").

3.7.2. The results of the Bookbuilding Procedure shall be ratified by means of an amendment to this Issue Indenture, with no need for a new corporate approval by Issuer or the General Debenture Holders Meeting.

3.8. Settlement Bank and Bookkeeping Agent

3.8.1. The settlement bank for this Issue shall be Itaú Unibanco S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, n° 100, Torre Olavo Setúbal, CEP 04.344-902, enrolled with the CNPJ/MF under No. 60.701.190/0001-04 ("Settlement Bank"), and the bookkeeping bank for this Issue shall be Itaú Corretora de Valores S.A., a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, n° 3.400, 10° andar, CEP 04.538-132, enrolled with the CNPJ/MF under No. 61,194.353/0001-64 ("Bookkeeping Agent"), and such definitions include any other institution that may succeed the Settlement Bank and/or the Bookkeeping Agent.

3.9. Allocation of Funds:

The funds obtained by Issuer through the Restricted Offer shall be allocated to the reinforcement of the working capital and the refinancing of Issuer's debts.

CLAUSE FOUR – CHARACTERISTICS OF THE DEBENTURES

4.1. Basic Characteristics

4.1.1 **Issue Date**: For all legal purposes and effects, the issue date of the Debentures shall be September 25, 2017 ("Issue Date").

4.1.2 **Convertibility, Type and Form**: The Debentures shall be simple, non-convertible into shares by Issuer, registered and book-entry, with no issue of certificates or the like.

4.1.3 **Kind**: The Debentures shall be unsecured, under article 58, paragraph 4 of the Corporation Law.

4.1.4 **Subscription and Full Payment Term and Form**: The Debentures shall be subscribed for their Unit Par Value added by Compensatory Interest (as defined below), calculated pro rata temporis, from the First Date of Subscription and Full Payment (as defined below) until the date of the actual subscription and full payment. The Debentures

shall be paid up, at sight, in Brazilian currency, in the subscription act, under the settlement rules and procedures applicable to B3—Cetip UTVM Segment.

For the purposes of this Issue Indenture, "First Date of Subscription and Full Payment" means the date when the first subscription and full payment of Debentures occur.

4.1.5 **Term of Effectiveness and Maturity Date**: The First Series Debentures shall have a term of three (3) years, counted from the Issue Date, maturing on September 25, 2020 ("First Series Maturity Date"), and (ii) the Second Series Debentures shall have a term of four (4) years, counted from the Issue Date, maturing on September 25, 2021 ("Second Series Maturity Date" and, jointly with the First Series Maturity Date, the "Maturity Dates").

4.1.6 **Unit Par Value**: The unit par value of the Debentures shall be ten thousand Reais (BRL 10,000.00), on the Issue Date ("Unit Par Value").

4.2. Compensation

The Unit Par Value of the Debentures shall not be monetarily adjusted. On the Unit Par Value of the Debentures, from the First Date of Subscription and Full Payment or from the immediately preceding Date of Payment of Compensatory Interest, as the case may be, until the date of its actual payment, compensatory interest shall accrue corresponding to one hundred percent (100%) of the accrued variation of the daily average rates of DI—Interbank Deposits of one day, "over extra-group", expressed as a percentage per year, on the basis of two hundred and fifty-two (252) Business Days, daily calculated and disclosed by B3 — Cetip UTVM Segment, in the daily newsletter made available on its website (http://www.cetip.com.br) ("DI Rate"), plus spread or surcharge, to be set forth pursuant to the Bookbuilding Procedure and, in any case, limited to: (i) one point five percent (1.5%) per year, on the basis of two hundred and fifty-two (252) Business Days, calculated exponentially and cumulatively, pro rata temporis per business days passed since the First Date of Subscription and Full Payment (including such date) or the immediately preceding Compensatory Interest payment date, for the First Series Debentures ("First Series Compensatory Interest"), and (ii) one point seven five percent (1.75%) per year, on the basis of two hundred and fifty-two (252) Business Days, calculated exponentially and cumulatively, pro rata temporis per business days passed since the First Date of Subscription and Full Payment (including such date) or the immediately preceding Compensatory Interest payment date, for the Second Series Debentures ("Second Series Compensatory Interest" and, jointly with the First Series Compensatory Interest, the "Compensatory Interest". The Compensatory Interest shall be calculated exponentially and cumulatively, pro rata temporis per Business Days passed, accrued over the Unit Par Value, from the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest, as the case may be. The Compensatory Interest shall be paid at the end of each Capitalization Period (as set forth below).

4.2.1. Calculation of Compensatory Interest shall observe the following formula:

$$J = VNe \times (Fator\ Juros - 1)$$

where:

J = unit value of the Compensatory Interest, due on each Date of Payment of Compensatory Interest, calculated with eight (8) decimal places, not rounded up or down;

VNe = Unit Par Value, informed/calculated with eight (8) decimal places, not rounded up or down;

FatorJuros = interest factor composed of the variation parameter, plus spread (Surcharge), calculated with nine (9) decimal places, rounded up or down, as follows:

Fator Juros = Fator DI x Fator Spread

Where:

FatorDI = product of the DI-Over Rates, from the First Date of Subscription and Full Payment or the immediately preceding date of payment of Compensatory Interest, as the case may be, inclusive, until the calculation date, exclusive, calculated with eight (8) decimal places, rounded up or down, as follows:

$$Fator\ DI = \prod_{k=1}^{n_{DI}} \left[1 + \left(TDI_k\right)\right]$$

where:

n = total number of DI-Over Rates considered in the calculation of the product, where "n" is an integral number;

k = Corresponds to the number of order of the DI-Over Rates, ranging from 1 to n;

TDI_k = DI-Over Rate, of k order, expressed daily, calculated with eight (8) decimal places, rounded up or down, ascertained as follows:

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

where:

DI_k = DI-Over Rate, of k order, disclosed by B3—Cetip UTVM Segment, expressed as a percentage per year, used with two (2) decimal places;

FatorSpread = Surcharge, calculated with nine (9) decimal places, rounded up or down, as follows:

$$FatorSpread = \left\{ \left[\left(\frac{spread}{100} + 1 \right)^{\frac{n}{252}} \right] \right\}$$

Where:

spread = (i) one point five (1.5) for the First Series Debentures, or (ii) one point seven five (1.75) for the Second Series Debentures; and

n = number of Business Days between the First Date of Subscription and Full Payment or the immediately preceding Compensatory Interest payment date, as the case may be, including such date, and the calculation date, excluding such date, with "n" being an integral number.

Notes:

1) The factor resulting from the expression $(1 + TDI_k)$ is considered with sixteen (16) decimal places, not rounded up or down.

2) The product of the factors $(1 + TDI_k)$ is obtained, and for each accrued factor, the result is truncated with sixteen (16) decimal places, applying the next daily factor and so on, until the last one to be considered.

3) Once the factors are accrued, the resulting "Fator DI" is considered with eight (8) decimal places, rounded up or down.

4) The factor resulting from the expression (Fator DI x FatorSpread) shall be considered with nine (9) decimal places, rounded up or down.

5) The DI Rate shall be used considering an identical number of decimal places disclosed by the entity responsible for calculating it.

For purposes of this Issue Indenture, "Capitalization Period" is, for the first Capitalization Period, the time interval starting on the First Date of Subscription and Full Payment and ending on the first Date of Payment of Compensatory Interest, and for the other Capitalization Periods, the time interval starting on a Date of Payment of Compensatory Interest and ending on the subsequent Date of Payment of Compensatory Interest. Each Capitalization Period succeeds the previous one with no interruption, until the Maturity Date.

4.2.3. In case of temporary unavailability of the DI Rate upon the payment of any monetary obligation set forth in this Issue Indenture, the "TDI_k" ascertainment shall use the latest DI Rate available on such date, with no financial offsetting being due, either by Issuer or the Debenture Holders, upon the subsequent disclosure of the applicable DI Rate.

4.2.4. In the lack of ascertainment and/or disclosure and/or in case of limitation and/or extinction of the DI Rate for a term greater than ten (10) Business Days counted from the expected ascertainment and/or disclosure date ("DI Rate Absence Period"), or also, in

case of extinction or inapplicability of the DI Rate due to legal provision or court order, Trustee shall convene a General First Series Debenture Holders Meeting ("General First Series Debenture Holders Meeting") and a General Second Series Debenture Holders Meeting ("General Second Series Debenture Holders Meeting"), pursuant to and under the terms set forth in article 124 of the Corporation Law and Clause Nine below, in order to set forth, out of common agreement with Issuer, in observance of the applicable regulations, the new parameter to apply, which shall reflect the parameters used in similar situations occurring at the time ("Replacement Rate") The First Series and Second Series General Debenture Holders Meetings shall be held within thirty (30) days, at the most, counting from the last day of the DI Rate Absence Period or the extinction or inapplicability of the DI Rate due to legal or court order, whichever happens first. Until such parameter is resolved upon, in order to calculate the amount of any monetary obligations set forth in this Issue Indenture, and for each day of the period when rates are absent, the formula set forth in item 4.2.1 above shall be used, and for the "TDI_k" ascertainment, the latest DI Rate officially disclosed shall be used, with no offsetting being due between Issuer and the Debenture Holders upon the resolution of a new compensation parameter for the First Series and Second Series Debentures.

4.2.5. In case the DI Rate is disclosed before a General First Series Debenture Holders Meeting and/or a Second Series General Debenture Holders Meeting is held, said General Debenture Holders Meetings shall no longer be held, and use of the DI Rate as of the date of its maturity shall resume for calculation of the Compensatory Interest.

4.2.6. In case there is no agreement on the Replacement Rate between Issuer and the Debenture Holders representing, at least, two thirds (2/3) of the total Outstanding First Series Debentures and/or Outstanding Second Series Debentures, as the case may be, Issuer shall redeem and, consequently, cancel in advance the total First Series Debentures and/or Second Series Debentures, without paying any kind of fine or premium, within thirty (30) days counted from the date of the respective General First Series Debenture Holders Meeting and/or Second Series General Debenture Holders Meeting, by their Unit Par Value, added by Compensatory Interest, calculated pro rata temporis, since the First Date of Subscription and Full Payment or the immediately preceding Date of Payment of Compensatory Interest, as the case may be, until the date of effective redemption payment and consequent cancellation set forth in this item 4.2.6. In such case, in order to calculate the Compensatory Interest applicable to the First Series Debentures and/or Second Series Debentures to be redeemed and consequently canceled, for each day of the DI Rate Absence Period, the formula set forth in item 4.2.1 above shall be used, and for the "TDI_k" ascertainment, the latest officially disclosed DI Rate shall be used.

4.2.7. Any holders of First Series Debentures and/or Second Series Debentures at the end of the Business Day prior to each Date of Payment of Compensatory Interest shall be entitled to the payments set forth in this clause.

4.2.8. For purposes of this Issue Indenture, "Business Day" is understood as any weekday, except Saturdays, Sundays and national holidays.

4.3. Amortization of Principal:

The Unit Par Value of the Debentures shall be repaid on the respective Maturity Dates of each series.

4.4. Compensatory Interest Payment

The Compensatory Interest shall be paid, every six months, as of the Issue Date, with the first payment being due on March 25, 2018, and the other payments being due every 25th day of September and March until the respective Maturity Dates (each payment date, a "Date of Payment of Compensatory Interest").

4.5. Scheduled Renegotiation

The Debentures shall not be subject to scheduled renegotiation.

4.6. Payment Place

Any payments to which the Debenture Holders are entitled, and also any payment related to any other amounts due under the Issue Indenture, shall be made on the same day of their maturity, using the procedures adopted by B3—Cetip UTVM Segment, in case the Debentures are under the latter's electronic custody. Debentures not under the custody of B3—Cetip UTVM Segment shall be paid by the Debentures' Settlement Bank or in Issuer's principal place of business, as the case may be.

4.7. Term Extension

The terms corresponding to the payment of any obligation by any of the parties, including the Debenture Holders, as set forth in and arising from this Issue Indenture, shall be deemed extended, with regard to the payment of the subscription price, until the first (1st) subsequent Business Day, if their maturity falls on a date when banks are not open in the city of São Paulo, State of São Paulo, on national holidays, on Saturdays or Sundays, without any accretion to the amounts to be paid, with the exception of cases where payment must be made through B3—Cetip UTVM Segment, in which case, there will only be an extension when the payment date falls on a national holiday, a Saturday or a Sunday.

4.8. Fine and Default Interest

Without prejudice to the Debentures' Compensatory Interest, in case of any delay in the payment of any sum due to the Debenture Holders, the delayed debts shall be subject to: (i) a default fine of two percent (2%) on the due and unpaid amount; and (ii) default interest calculated pro rata temporis from the default date until the date of actual payment, at a rate of one percent (1%) per month, on such due and unpaid sum, regardless of notice, notification or judicial or extrajudicial summons, in addition to the expenses incurred in charging.

4.9. Delay in the Receipt of Payments

Without prejudice to item 4.7 above, if the Debenture Holders do not come to receive the amount corresponding to any of the monetary obligations owed by Issuer, on the dates set forth herein, or in a communication published by Issuer, on the terms hereof, they shall not be entitled to receive the Debentures' Compensatory Interest and/or late payment charges set forth herein from the date when the corresponding amount is provided by

Issuer to the Debenture Holders, however, they are assured the rights acquired until the date the funds become available.

4.10. Subscription and Full Payment and Form

The Debentures shall be paid up, at sight, in Brazilian currency, on the subscription date, for their Unit Par Value added by Compensatory Interest, calculated pro rata temporis, from the First Date of Subscription and Full Payment until the date of the actual subscription and full payment, under the settlement rules applicable to B3—Cetip UTVM Segment.

4.11. Disclosure

All acts and decision taken as a result of this Issue that, in any way, encompass interests of the Debenture Holders shall be mandatorily disclosed in the press entities where Issuer usually employs for its publications, as well as Issuer's page on the Internet (*http://natura.infoinvest.com.br/*), it being certain that, in case Issuer changes its disclosure newspaper after the Issue Date, it shall notify Trustee, informing the new vehicle, and disclose, in the previously used newspapers, a notice to the Debenture Holders informing the new vehicle.

4.12. Proof of Ownership of the Debentures

Issuer shall not issue Debenture certificates. For all legal purposes, the ownership of the Debentures shall be proved by the statement of the Debentures deposit account, issued by the Bookkeeping Agent. In addition, for Debentures under the electronic custody of B3 – Cetip UTVM Segment, the statement issued by B3—Cetip UTVM Segment in the name of the Debenture Holder shall be accepted as ownership evidence.

4.13. Immunity or Exemption of the Debenture Holders

4.13.1. If any Debenture Holder is entitled to any kind of tax immunity or exemption, it shall send to the Settlement Bank and Bookkeeping Agent, with copy to Issuer, at least ten (10) Business Days prior to the date set for the receipt of any sums connected to the Debentures, documents proving said tax immunity or exemption, under penalty of having the amounts owed under the tax legislation in force deducted from its profits.

4.13.2. The Debenture Holder that has submitted the documentation proving its condition of immunity or tax exemption, pursuant to item 4.13.1 above, and that has this condition altered and/or revoked by a normative provision, or because it no longer meets the conditions and requirements that may be prescribed in the applicable legal provision, or, further, that has this condition challenged by a competent judicial, fiscal or regulatory authority, or, further, that has this condition altered and/or revoked for any reason other than those mentioned in this item 4.13.2, shall communicate this fact in detail and in writing to the Bookkeeping Agent and Settlement Bank, with copy to Issuer, as well as provide any additional information in relation to the subject that it is requested thereto by the Bookkeeping Agent and Settlement Bank or by Issuer.

4.13.3. Even if Issuer has received the documentation referred to in item 4.13.1 above, and as long as it has legal grounds therefor, Issuer has to option to deposit in court or discount any amount related to the Debentures the taxes it understands to be due.

4.14. Optional Acquisition

Issuer may, at any time, observing the terms set forth in CVM Rule No. 476, acquire Debentures, as defined below, observing the provision of paragraph 3 of article 55 of the Corporation Law. The Debentures acquired by Issuer may be canceled, be held in Issuer's treasury, or be replaced on the market, observing the restrictions imposed by CVM Rule No. 476. The Debentures acquired by Issuer to be held in treasury pursuant to this item, if and when replaced on the market, shall be entitled to the same Compensatory Interest applicable to the other Debentures.

4.15. Risk Rating

Standard & Poor's Ratings do Brasil Ltda. was engaged as credit rating agency of the Debentures ("Credit Rating Agency"). During the effectiveness of the Debentures, Issuer shall maintained the Credit Rating Agency engaged for the updating of the risk rating of the Debentures, and, in case of replacement, the procedure set forth in Clause 7.1, letter (ee) below shall be observed.

CLAUSE FIVE – EARLY REDEMPTION AND EXTRAORDINARY REPAYMENT

The Issuer may not carry out the early redemption or the extraordinary repayment of the Debentures.

CLAUSE SIX – EARLY MATURITY

6.1. Observing the provision of Clauses 6.2 and 6.3 below, Trustee shall declare the early maturity of all obligations related to the Debentures and require the payment, by Issuer of the Unit Par Value added by the Compensatory Interest, calculated pro rata temporis from the First Date of Subscription and Full Payment or the Date of Payment of Compensatory Interest immediately before, as the case may be, to the date of the effective payment, and other charges due and not paid up to the early maturity date, calculated as established by the law, in the occurrence of the following situations described below, being each an "Early Maturity Event":

(a) non-compliance, by Issuer, with any non-monetary obligation provided for in this Issue Indenture, not remedied within ten (10) days from the date of receipt, by Issuer, of a notice in that sense to be sent by Trustee;

(b) non-compliance, by Issuer, with any monetary obligation related to the Issue and/or to the Debentures, as long as it is not remedied within two (2) Business Days from the respective original maturity date;

(c) non-renewal, cancellation, revocation or suspension of the authorizations and licenses, including the environmental ones, for the regular exercise of the activities developed by Issuer and/or by any of its Relevant Subsidiaries (as defined below), the

lack thereof results in a Material Adverse Effect, unless, within thirty (30) days from the date of said non-renewal, cancellation, revocation or suspension, Issuer proves the existence of a judicial or administrative order authorizing the continuity of the activities of Issuer and/or of its Relevant Subsidiaries, as the case may be, or suspending the effects of said act until the renewal or obtaining of said license or authorization;

(d) request of judicial reorganization or the submission of a request of negotiation of extrajudicial reorganization plan, to any creditor or class of creditors, made by Issuer and/or by any of its controlled companies;

(e) the filing or the commencement, against Issuer, of proceedings aiming at the judicial reorganization or extrajudicial reorganization, such proceedings or motion shall not be extinguished or suspended within fifteen (15) calendar days from its filing or, regarding the Relevant Subsidiaries, the granting of the judicial reorganization or the ratification of the extrajudicial reorganization;

(f) extinction, liquidation, winding-up, request of self-bankruptcy, request of bankruptcy not dismissed within the legal term or decreeing of bankruptcy of Issuer and/or of any of its controlled companies;

(g) change in the corporate nature of Issuer, including the change of Issuer to a limited liability company, pursuant to articles 220 to 222 of the Corporation Law;

(h) failure to comply with any final and unappealable decision against Issuer and/or any of its Relevant Subsidiaries, in an individual or aggregate amount greater than fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, within fifteen (15) days from the date set for payment;

(i) conduct of Issuer's capital decrease, after the Issue Date, with no consent from the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting, except for a capital decrease to absorb losses, pursuant to article 173 of the Corporation Law;

(j) default, not remedied within the respective remedy period, or early maturity of any financial obligations to which Issuer and/or any of its Relevant Subsidiaries are subject, in the domestic or international market, in an individual or aggregate amount greater than sixty million Reais (BRL 60,000,000.00), or its corresponding amount in other currencies;

(k) protest of credit instruments against Issuer and/or any of its Relevant Subsidiaries in an individual or aggregate amount greater than fifty million Reais (BRL 50,000,000.00), or the corresponding amount in other currencies, for which payment Issuer or any of its Relevant Subsidiaries is responsible, unless, within twenty (20) Business Days from said protest, it is validly proved to Trustee by Issuer that: (i) the protest was made by mistake or in bad faith by a third party; (ii) the protest was canceled or preliminarily suspended; or, further, (iii) bonds were posted in court;

(l) transfer or any form of assignment or promise of assignment to a third party by Issuer, of the obligations assumed in the Issue Indenture, without the consent of the

Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(m) change in the direct or indirect share control of Issuer that results in (i) the substitution of at least two-thirds (2/3) of the members of the board of officers or of the board of directors of Issuer without the consent of the Debenture Holders representing two-third (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting or (ii) the downgrade in the risk rating attributed to Issuer, at the time of the change in the share control;

(n) merger (including share merger) of Issuer with any third party and/or conduct, by Issuer, of consolidation, spin-off or other form of corporate reorganization involving Issuer, unless: (i) said events occur within Issuer's economic group; or (ii) upon previous consent of Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting, or exclusively in case of merger, spin-off or consolidation, if it is ensured to the Debenture Holders that so wishes, during the minimum term of six (6) months from the date of the publication of the minutes of the Meeting related to the corporate reorganization transaction, the redemption of the Debentures they hold, pursuant to article 231 of the Corporation Law;

(o) payment of dividends, of interest on net equity or of any other participation in the profits set forth in Issuer's bylaws, if Issuer is in default regarding its monetary obligations in this Issue Indenture, observing any remedy periods, except for the payment of the mandatory minimum dividend set forth in article 202 of the Corporation Law;

(p) change or amendment to the corporate purpose of Issuer that materially changes the activities performed by Issuer on the Issue Date, unless upon prior consent of the Debenture Holders representing two-thirds (2/3) of the Outstanding Debentures, gathered at a General Debenture Holders Meeting;

(q) proof of untruthfulness, inaccuracy or inconsistency of any statement made by Issuer in this Issue Indenture that results in a Material Adverse Effect, and provided that, exclusively in case of inaccuracy or inconsistency, it is not remedied by Issuer within thirty (30) days from its verification; or

(r) non-compliance, by Issuer, with the financial index set forth below ("Financial Index"), to be appraised every six months by Issuer, according to the table below, pursuant to Clause 7.1, item (ii) below, and followed by Trustee, based on the financial statements of Issuer:

(i) the financial index arising from the ratio of dividing the Net Debt (as defined below) by the EBITDA (as defined below), which shall be equal to or lower than what is set forth in the table below:

12-Month period ended on:	**Financial Index**
December 30, 2017 June 30, 2018	three point seventy-five (3.75)
December 30, 2018 June 30, 2019	three point five (3.50)
December 30, 2019	three point twenty-five (3.25)

June 30, 2020	
December 30, 2020 June 30, 2021	three (3.00)

(ii) for the calculation of the Financial Index above, the following definitions apply, according to the audited financial statements of Issuer: (a) "Net Debt" means, on consolidated basis, the sum of the balances of the debts of the Company, including debts of Issuer before individuals and/or legal entities, such as third-party loans, borrowings and financings, issue of fixed income instruments, convertible or not, in the local and/or international markets, and obligations regarding the payment in installments of taxes and/or fees; minus the cash availabilities, Leasing (as defined below) and Hedge Adjustments (as defined below); (b) "Leasing" means the amount assigned to such definition in the "Performance Comments" of the Company, ancillary to the financial statements; (c) "Hedge Adjustments" means the amount assigned to such definition in the "Performance Comments" of the Company, ancillary to the financial statements; and (d) "EBITDA" means, on a consolidated basis, gross profit, deducted from operating expenses, excluding depreciation and repayment, added by other operating revenues or expenses, as the case may be, throughout the last four (4) quarters covered by the most recent consolidated financial statements made available by Issuer, prepared according to the generally-accepted accounting principles in Brazil.

For the purposes of this Issue Indenture: (i) "Material Adverse Effect" means any event that has a material negative impact in the financial and economic conditions of Issuer and that affects its capacity to comply with the monetary obligations set forth in this Issue Indenture; and (ii) "Relevant Subsidiaries" means any company: (a) in which Issuer holds, directly or indirectly, over fifty percent (50%) of its share capital, and (b) the gross revenue of which represents ten percent (10%) or more of the consolidated gross revenue of Issuer.

6.2. The occurrence of any of the events indicated in letters (b), (d), (e), (f), (g), (i), (l), (o) of item 6.1 above shall cause the automatic early maturity of the Debentures, regardless of any consultation to the Debenture Holders, of notification or judicial or extrajudicial notice, and Trustee shall, however, immediately send to Issuer a written communication informing the knowledge of such occurrence.

6.3. In case of occurrence of the events set forth in the other letters of item 6.1 above, Trustee shall call a General First Series Debenture Holders Meeting and a General Second Series Debenture Holders Meeting, within two (2) Business Days from the date when it becomes aware of said event or it is so informed by the Debentures holders, in order to resolve on any non-declaration of the early maturity of the First Series Debentures and/or of the Second Series Debentures, as the case may be, observing the call procedure set forth in Clause Nine below and the specific quorum established in item 6.3.1 below. The General Debenture Holders Meetings set forth in this Clause may also be called by Issuer, or as per item 9.1 below.

6.3.1. The General Debenture Holders Meetings dealt with in item 6.3 above, which will be convened observing the quorum set forth in Clause 9.2 of this Issue Indenture, may choose, whether on first call or on any other subsequent call, a resolution of the First Series Debenture Holders or of the Second Series Debenture Holders, as the case may be, that represents at least two-thirds (2/3) of the Outstanding First Series Debentures or two-

thirds (2/3) of the Outstanding Second Series Debentures, as the case may be, for not declaring the early maturity of the Debenture they hold.

6.3.2. If (i) the General First Series Debenture Holders Meeting or of the General Second Series Debenture Holders Meeting mentioned in item 6.3 is not convened due to lack of quorum, or (ii) the exercise of the option set forth in item 6.3.1 above is not approved by the minimum resolution quorum, it shall be interpreted by Trustee as an option of the First Series Debenture Holders of the Second Series Debenture Holders, as the case may be, to declare the early maturity of the Debentures they hold.

6.4. In any case of declaration of early maturity of the First Series Debentures and/or of the Second Series Debentures, as the case may be, by Trustee, it shall be immediately notify Issuer, which undertakes to pay the Unit Par Value of the Debentures added by the respective Compensatory Interest, calculated pro rata temporis from the First Date of Subscription and Full Payment or from the Date of Payment of Compensatory Interest immediately before, as the case may be, due until the date of the effective payment of the First Series Debentures and/or of the Second Series Debentures, as the case may be, added by the amounts due as late payment charges set forth in this Issue Indenture, from the date of the effective default, in the cases of events of non-compliance with monetary obligations, as well as any other amounts that may be due by Issuer pursuant to this Issue Indenture.

6.5. The payment of the amounts mentioned in item 6.4 above, as well as of any other amounts that may be due by Issuer pursuant to this Issue Indenture, shall be made within five (5) Business Days from (i) the date of receipt of the notice on the automatic early maturity of the Debentures, as described above; (ii) the date of the General First Series Debenture Holders Meeting and/or of the General Second Series Debenture Holders Meeting, as the case may be, which resolved on the decree of the early maturity; or (iii) the occurrence of some of the situations established in Clause 6.3.2 of this Issue Indenture, as the case may be, under the penalty of, by not doing so, being further required to pay the late payment charges set forth in this Issue Indenture.

CLAUSE SEVEN – ADDITIONAL OBLIGATIONS OF ISSUER

7.1. Issuer assumes the following obligations:

(a) to supply to Trustee:

(i) within ninety (90) days from the date of the end of the each fiscal year, (a) copy of its consolidated and audited financial statements, related to the respective fiscal year, prepared in accordance with the generally accepted accounting principles in Brazil, accompanied by the report of the management and by the opinion of the independent auditors, if they are not available in CVM's website; and (b) declaration signed by legal representatives with powers to do so, certifying that: (1) the provisions contained in the Issue Indenture remain valid; (2) there was no situation of early maturity as set forth in Clause 6.1 of this Issue Indenture, and there is no default of the obligations of Issuer before Debenture Holders and Trustee set forth in this Issue Indenture, observing any remedy periods; and (3) no acts in disagreement with the bylaws of Issuer were practiced;

(ii) within five (5) Business Days from the date of availability of the audited financial statements of Issuer, sending of the statements of the calculation of the Financial Index made by Issuer containing all items necessary to the verification of the Financial Index, under penalty of impossibility of said Financial Index being followed by Trustee, which can request Issuer and/or the independent auditors of Issuer all the additional clarifications that are necessary;

(iii) within at most five (5) days from the receipt of the request, any material information within the scope of the Issue that may be requested thereto, in writing, by Trustee in relation to Issuer or, further, in the interest of Debenture Holders, to the extent that: (a) such information does not have a commercial and strategic nature and does not result from confidentiality obligations assumed by Issuer before third parties; or (b) the provision of such information is not prohibited by the legislation or regulation to which Issuer or its economic group are subject. Extraordinarily, in situations of urgency and to defend legitimate interests of Debenture Holders, including to verify the occurrence of an Early Maturity Event, Trustee may establish another term for the compliance with its requests, except in relation to the information communicated to the market through a Material Fact and/or Communication to the Market, or indicated in the Reference Form or financial statements of Issuer on the date hereof;

(iv) confirmation, when requested in writing, to Trustee, within five (5) Business Days from the receipt of the respective request, that it has complied with its obligations, pursuant to the terms established in this Issue Indenture; and

(v) copy of the notices to Debenture Holders, of material facts, as defined in CVM Rule No. 358, of January 3, 2002, as amended ("CVM Rule No. 358"), as well as minutes of the general Meetings and of the meetings of the board of directors of Issuer, as applicable, which, in any way, involve interest of Debenture Holders, within five (5) Business Days from the date of publication or, if they are not published, from the date they occurred;

(b) to convene, pursuant to Clause Nine below, a General Debenture Holders Meeting to deliberate on any matter directly or indirectly related to this Issue, in case Trustee has to do so in accordance with this Issue Indenture, but fails to do so;

(c) to inform Trustee, within two (2) Business Days from the knowledge by Issuer, on the occurrence of any of the situations of early maturity set forth in item 6.1 of this Issue Indenture;

(d) to comply with all determinations issued by CVM, including by sending documents, and also providing the information requested therefrom;

(e) not to perform transactions foreign to its corporate purpose, with due regard to the provisions of the bylaws and to the legal and regulatory rules in force;

(f) to notify, within five (5) Business Days from the knowledge by Issuer, Trustee on any change in the financial, economic, commercial, operational, regulatory or corporate conditions or in the businesses of Issuer, which (i) causes a Material Adverse Effect; or (ii) causes the financial statements or information provided by Issuer to no longer reflect the actual financial conditions of Issuer;

(g) to communicate, within two (2) Business Days from the knowledge by Issuer, to Trustee, the occurrence of any event or situation of which it is aware and which may affect in a negative manner its ability to timely comply with the main and ancillary obligations, in whole or in part, assumed pursuant to this Issue Indenture;

(h) not to practice any act in disagreement with the bylaws and this Issue Indenture, in particular those that may directly or indirectly compromise the timely and full compliance with the main and ancillary obligations assumed before Debenture Holders, pursuant to this Issue Indenture;

(i) to comply with all main and ancillary obligations assumed pursuant to this Issue Indenture, including regarding the allocation of the funds raised through the Issue;

(j) to maintain engaged during the effectiveness of the Debentures, at its costs, the Settlement Bank, the Bookkeeping Agent, Trustee and the negotiation system in the secondary market through CETIP21;

(k) to pay any taxes, charges, fees or expenses that levy or may be levied on the Issue and that are the responsibility of Issuer;

(l) to pay all expenses provenly incurred by Trustee, as long as previously approved by Issuer, that may be necessary in order to protect the rights and interests of Debenture Holders or to realize its credits, including attorney's fees and other expenses and costs incurred by virtue of the collection of any given amount owed to Debenture Holders pursuant to this Issue Indenture;

(m) to obtain and maintain valid and in force, during the term of effectiveness of the Debentures, licenses, permits, grants, studies, certificates and authorizations, as applicable, for the good operation of Issuer's businesses, other than those the absence of which does not result in a Material Adverse Effect, undertaking to adopt the preventive and recovery measures and actions, intended to avoid and correct any environmental damage found, resulting from the activity described in its corporate purpose and being liable only and exclusively for the allocation of the financial funds that it may obtain with the Restricted Offer;

(n) to prepare year-end financial statements and, as the case may be, consolidated statements, in conformity with the Corporation Law and with the rules enacted by CVM;

(o) to observe the provisions of CVM Rule No. 476 and CVM Rule No. 358 regarding the duty of secrecy and prohibitions to the negotiation, as well as to disclose in its page in the worldwide web the occurrence of material fact, as defined by article 2 of CVM Rule No. 358 and by article 17, item VI, of CVM Rule No. 476, immediately informing the Bookrunners and Trustee;

(p) to submit its financial statements to auditing by an independent auditor registered with CVM;

(q) to disclose its financial statements, accompanied by explanatory notes and opinion of the independent auditors, in its page in the worldwide web, within three (3) months

from the end of the fiscal year, and to maintain such financial statements in its page in the worldwide web for at least three (3) years from its availability pursuant to article 17, items III and IV, of CVM Rule No. 476;

(r) to provide all the information that may be requested by CVM or by B3 – Cetip UTVM Segment;

(s) to maintain valid and in good standing, until the Issue Date, the statements presented in this Issue Indenture, where applicable;

(t) to maintain updated before CVM the record of the opened company;

(u) to maintain its accounting books updated and carry out the respective registrations in accordance with the generally accepted accounting principles in Brazil;

(v) to provide information to Debenture Holders and to Trustee, within at most ten (10) calendar days from the respective request, on the notices of violation made by governmental authorities, of a fiscal, environmental or antitrust nature, among others, in relation to Issuer, which result in a Material Adverse Effect, unless such information has already be communicated to the market through a Material Fact and/or Communication to the Market, or indicated in the Reference Form or in the financial statements of Issuer;

(w) to comply with the environmental legislation regarding the National Environmental Policy, the Resolutions of CONAMA – National Environmental Council – and the other labor and supplementary environmental legislation and regulations ("Socioenvironmental Legislation") in force, including those related to the occupational safety and health defined in the regulatory rules of the Ministry of Labor and Employment – MTE and of the Human Rights Office of the Presidency of the Republic, adopting the preventive or recovery measures and actions intended to avoid and correct any damage to the environment and to its workers as a result of the activities described in its corporate purpose, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority. Issuer further undertakes to conduct all diligences required for this activity, preserving the environment and complying with the determinations of the municipal, state, district and federal bodies that subsidiarily may legislate or regulate the environmental rules in force, except in cases where, in good faith, Issuer is discussing its application in the courts and/or before the competent authority;

(x) to notify Trustee within two (2) Business Days of the convening, by Issuer, of any General Debenture Holders Meeting;

(y) to attend the General Debenture Holders Meeting, whenever requested;

(z) to comply with the laws, regulations, administrative rules and determinations of governmental bodies, agencies, courts or tribunals, applicable to the conduct of its business, except by those challenged in good faith at the administrative and/or judicial spheres;

(aa) to send to B3 – Cetip UTVM Segment: (i) the information disclosed at the worldwide web set forth in letters (o) and (q) above; (ii) documents and information required by that entity within the term requested;

(bb) to provide all information that may be requested by Trustee for the preparation of the report mentioned in item (xii) of clause 8.4.1, within thirty (30) calendar days before the end of the term set forth in item (xiii) of clause 8.4.1 of this Issue Indenture;

(cc) to refrain from adopting practices of work similar to slavery and illegal work of children and adolescents in the performance of its activities;

(dd) to comply with any domestic or foreign law or regulation, in force in the jurisdictions where Issuer has a branch or where its controlled companies have their headquarters, against corruption practices or acts harmful to the public administration, as applicable ("Anticorruption Laws"), undertaking to maintain or establish policies and procedures that ensure full compliance with Anticorruption Laws, and to provide full knowledge of such rules to all of their respective employees, as well as to communicate to Trustee if it becomes aware of any act or fact that violates the Anticorruption Laws; and

(ee) to engage and maintain engaged the Credit Rating Agency, to carry out the risk rating of the Debentures of this Issue, as well as to (a) annually update the risk rating of the Debentures, until the Maturity Date; (b) disclose or allow that the credit rating agency fully disclose to the market the report with the summaries of the risk rating; (c) deliver to Trustee the risk rating reports prepared by the credit rating agency within five (5) Business Days from the date of its receipt by Issuer; and (d) communicate to Trustee, within three (3) Business Days, any change and the commencement of any review process of the risk rating; it being certain that, in case the credit rating agency engaged ceases its activities in Brazil or, for any reason, is or becomes prevented from issuing the risk rating of the Debentures, Issuer shall (i) engage another credit rating agency without the need for approval of the Debenture Holders, it being sufficient to notify Trustee, provided that such credit rating agency is Moody's Latin America, Standard & Poor's Ratings do Brasil Ltda. or Fitch Ratings; or (ii) notify Trustee within one (1) Business Day and call the General Debenture Holders Meeting, so that they define the substitute credit rating agency.

7.2. Issuer herein irrevocably and irreversibly undertakes to make sure that the transactions that it may practice within the scope of B3 – Cetip UTVM Segment be always supported by the good market practices, with full and complete compliance with the rules applicable to the subject matter.

CLAUSE EIGHT – TRUSTEE

8.1. Appointment

8.1.1. Issuer hereby constitutes and appoints as Trustee of the Debenture Holders of this Issue Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., identified in the preamble of this Issue Indenture, which hereby accepts the appointment to, pursuant to the law and to this Issue Indenture, represent the group of Debenture Holders.

8.1.2. Trustee hereby represents that it has verified the truthfulness of the information included in this Issue Indenture and that it has made diligences in order to remedy the omissions, failures or defects of which it has become aware.

8.2. Trustee's Compensation

8.2.1. An annual compensation corresponding to eight thousand Reais (BRL 8,000.00), where the first installment will be due on the first Thursday after fifteen (15) days from the date of execution of this Issue Indenture and the other installments on the same day of the subsequent years, will be due by Issuer to Trustee, as fees for the performance of the duties and attributions incumbent thereupon, pursuant to the law and to this Issue Indenture.

8.2.2. The installments mentioned in Clause 8.2.1 above will be adjusted by the National Extended Consumer Price Index – IPCA, disclosed by the Brazilian Geography and Statistics Institute or, in its absence, by the index that may replace it, from the date of the first payment to the following payment dates, calculated pro rata die, if necessary.

8.2.3. In case of default on the payment of any amount due, the debts in arrears shall be subject to a contractual fine of two per cent (2%) on the debt amount, as well as to default interest of one per cent (1%) per month. The amount of the debt in arrears shall be subject to monetary adjustment according to the IGP-M/FGV [General Market Price Index/Getulio Vargas Foundation], applicable from the default date until the date of the effective payment, calculated pro rata die.

8.2.4. The compensation does not include expenses considered necessary to the exercise of the role of Trustee, during the implementation or effectiveness of the service, which will be covered by Issuer, pursuant to Clause 8.6.1 below.

8.2.5 The installments mentioned in clause 8.2.1 above will be added by the following taxes: ISS (Tax on Services of Any Nature), PIS (Contribution to the Social Integration Program), COFINS (Social Security Financing Contribution) and any other tax that may be levied on the compensation of Trustee, except for IR (Income Tax), at the tax rates in force at each payment date.

8.2.6 The compensation set forth in this clause will be due even after the maturity of the Debentures, if Trustee is still collecting the defaults not remedied by Issuer, compensation that will be calculated proportionally to the months of work of Trustee.

8.3. Replacement

8.3.1. In the event of absence, temporary impediment, waiver, intervention, judicial or extrajudicial liquidation, bankruptcy, or any other event of vacancy of Trustee, a General Debenture Holders Meeting shall be held within a maximum term of thirty (30) days from the event causing such vacancy, in order to choose the new Trustee, which may be called by Trustee to be replaced, Issuer, Debenture Holders representing at least ten percent (10%) of the Outstanding Debentures, or by CVM. In case the meeting is not convened within fifteen (15) days prior to the end of the aforementioned term, it shall be incumbent upon Issuer to perform it, it being certain that CVM may appoint a provisional substitute, for as long as the process of choice of the new trustee is not consummated.

8.3.2. The compensation of the new trustee will be the same as already set forth in this Issue Indenture, unless another one is negotiated with Issuer.

8.3.3. In the event that Trustee is prevented from continuing to perform its duties due to circumstances supervening this Issue Indenture, it shall promptly inform the fact to Issuer and to Debenture Holders, by calling a General Debenture Holders Meeting, requesting its replacement.

8.3.4. Debenture Holders may, after the end of the term for the distribution of the Debentures in the market, replace Trustee and indicate its substitute, in a General Meeting specially called for that end, observing the provision of Clause 8.3.2 above.

8.3.5. The replacement of Trustee shall be informed to CVM within seven (7) Business Days from the date of the filing mentioned in Clause 8.3.6 below.

8.3.6. The permanent replacement of Trustee shall be object of an amendment to this Issue Indenture, which shall be filed at JUCESP, as per Clause 2.4 of this Issue Indenture.

8.3.7. Trustee shall be vested in its functions from the date of the execution of this Issue Indenture or, in case of a substitute trustee, at the date of the execution of the corresponding amendment to the Issue Indenture, and it shall remain in the exercise of its functions until its effective replacement or until the full payment of the outstanding balance of the Debentures, whichever occurs first.

8.3.8. The rules and provisions in this regard enacted by act(s) of CVM shall apply to the cases of replacement of Trustee.

8.4. Duties of Trustee

8.4.1. In addition to other duties set forth in law, in CVM's normative rule or in this Issue Indenture, Trustee has the following duties and attributions:

(i) protect the rights and interests of the Debenture Holders, employing, in the exercise of their duty, the care and thoroughness that every active and honest man usually employees in the management of their own assets;

(ii) resign from office in the event of supervening conflicts of interest or of any other type of disqualification, and immediately call a General Debenture Holders Meeting to resolve on their own replacement;

(iii) take full responsibility for the contracted services, under the legislation in force;

(iv) conserve and safeguard the documentation related to the exercise of their duties;

(v) verify, upon accepting office, the truthfulness of the information contained in this Issue Indenture, taking all necessary steps to cause any omissions, flaws, or defects of which they becomes aware, to be cured;

(vi) carry out, at the relevant bodies, in case Issuer does not do so, the registration of this Issue Indenture and the respective amendments, remedying any gaps and irregularities that may exist therein, without prejudice to the occurrence of noncompliance with non-pecuniary obligation by Issuer. In this case, the registration official shall notify Issuer's management so Issuer may provide the necessary indications and documents;

(vii) monitor the provision of the periodical information, warning the Debenture Holders, in the annual report mentioned in item "(xii)" below, of any inconsistencies or omissions of which they may be aware;

(viii) request, when deeming necessary, update certificates from state civil distributors (including bankruptcy, judicial reorganization and tax enforcement actions), federal distributions, from the Public Treasury Courts, Protest Offices. Labor Courts and the Public Treasury Attorney Office of the courts of the city where Issuer's main offices are located, as well as any other judicial districts where Issuer may carry out its activities;

(ix) request extraordinary audit at Issuer's;

(x) call, when necessary, a General Debenture Holders Meeting, in accordance with this Issue Indenture;

(xi) attend the General Debenture Holders Meeting in order to provide any information requested thereto;

(xii) create a report intended for the Debenture Holders, pursuant to the provisions in article 68, paragraph 1, line "(b)", of the Corporation Law and of article 15 of CVM Rule No. 583, which shall contain at least the following information:

(a) compliance by Issuer with its obligations to provide periodical information indicating any inconsistencies or omissions of which it may become aware;

(b) changes to the bylaws occurred in the period with material effects on the Debenture Holders;

(c) comments on Issuer's economic, financial and capital structure indicators related to contractual clauses designed to protect the interest of the holders of securities and that establish conditions that should not be breached by Issuer;

(d) quantity of issued Debentures, quantity of Outstanding Debentures and canceled balance for the period;

(e) redemption, amortization, renegotiation and payment of interest of the Debentures realized in the period;

(f) allocation of the funds raised by means of the Issue, according to information provided by Issuer;

(g) compliance with other obligations undertaken by Issuer in this Issue Indenture;

(h) statement on the absence of a conflict of interest situation that would prevent Trustee from continuing to exercise such duties; and

(i) existence of other issues of securities, whether public or private, made by Issuer, by an affiliate, controlled company, controlling company or a company that is a member of the same group as Issuer's, in which it has acted as a trustee in the same period , as

well as the following data on such issues, (1) name of the offering company; (2) number of issued Securities; (3) issue amount; (4) type and guarantees involved; (5) maturity and interest rate; and (6) pecuniary default in the period.

(xiii) make available the report mentioned in item "(xii)" above on its website, within no longer than four (4) months, counted as of the end of Issuer's fiscal year;

(xiv) maintain up to date the list of Debenture Holders and their addresses, including by means of request of information made to Issuer, to the Bookkeeping Agent and B3 – Cetip UTVM Segment, it being certain that for purposes of complying with the provisions of this item, Issuer and the Debenture Holders, as soon as they subscribe, pay up or acquire the Debentures hereby expressly authorize the Bookkeeping Agent and B3 – Cetip UTVM Segment to disclose, at any time, the position of the Debentures, as well as the list of Debenture Holders;

(xv) oversee the compliance with the clauses included in this Issue Indenture, especially those imposing positive and negative covenants;

(xvi) communicate to the Debenture Holders any default, by Issuer, of financial obligations undertaken in this Issue Indenture, including those Clauses intended to protect the interest of the Debenture Holders and that establish conditions that must not be violated by Issuer, indicating the consequences for the Debenture Holders and the measures it intends to take with respect to the matter, within seven (7) Business Days counted as of awareness, by Trustee, of the default;

(xvii) render an opinion on the sufficiency of the information provided in the proposals of changes to the conditions of the Debentures;

(xviii) monitor with the Bookkeeping Agent on each payment date, the full and timely payment of the amounts owed, as set out in this Issue Indenture;

(xix) disclose the information referred to in letter "(i)" of item "(xii)" above on its website, as soon as it has knowledge thereof;

(xx) make the unit value of the Debentures available on a daily basis, calculated by Trustee, to investors and market participants, through its assistance center and/or its website; and

(xxi) monitor compliance, by Issuer, of the updated maintenance, as least yearly and up to the Maturity Date of the Debentures, of the risk rating report on the Debentures.

8.5. Specific Powers and Duties

8.5.1. The Trustee shall make use any judicial or extrajudicial procedures against Issuer to protect and defend the interests of the pooling of Debenture Holders and the realization of their credits, and shall, in case of default on the part of Issuer, subject to the terms and conditions of this Issue Indenture:

(i) declare the early maturity of the Debentures, subject to the conditions of this Issue Indenture, as set out in Clause Six of this Issue Indenture, and charge their principal and ancillary amounts;

(ii) file for the bankruptcy of Issuer pursuant to the bankruptcy laws or initiate proceedings of the same nature, when applicable;

(iii) take any measure required in order to realize the credit of Debenture Holders;

(iv) represent Debenture Holders in bankruptcy, judicial and/or extrajudicial reorganization proceedings, as well as intervention or extrajudicial winding-up of Issuer.

8.5.2. The Trustee may only be held harmless for the non-adoption of the measures contemplated in subitems (i) to (iv) above if, once the General Debenture Holders Meeting is called, the latter authorizes, by means of resolution by the quorum set out in Clause 9.5 below, unless otherwise set out in this Issue Indenture.

8.5.3. The Trustee shall not issue any kind of opinion or make any kind of judgment regarding the guidance about any fact of the Issue which is Debenture Holders' responsibility to define, undertaking only to act in accordance to the Debenture Holders' instructions provided by the Debenture Holders. In this regard, Trustee shall not have any responsibility related to the result or the legal effects arising from the strict compliance with the Debenture Holders' guidance provided to such Trustee and reproduced to Issuer, regardless of any damages that may be caused thereby to the Debenture Holders or to Issuer. Trustee's operation is limited to the scope of CVM Rule No. 583 and the applicable articles of the Corporation Law, being exempt, in any form or under any context, from any additional responsibility that has not arisen from the applicable legislation.

8.5.4. Without prejudice to the diligence duty of Trustee, Trustee shall assume that the original documents or certified copies of the documents provided by Issuer or by third parties at the request thereof were not contemplated by fraud or forgery. Trustee shall not, under any circumstances, be responsible for the creation of corporate documents of Issuer, with Issuer remaining with a legal and regulatory obligation to create them, pursuant to the applicable legislation.

8.5.5. Trustee shall be responsible for verifying, upon acceptance of the duties, the veracity, completeness of the technical and financial information included in any documents that may be sent thereto with the purpose of informing, complementing, clarifying, rectifying or ratifying the information contained in this Issue Indenture, ensuring any omissions, flaws or defects of which Trustee may learn are cured, pursuant to the provisions of item V of article 11 of CVM Rule No. 583.

8.5.6. Any acts or pronouncements on the part of Trustee that create a liability for the Debenture Holders and/or hold third parties harmless from obligations toward them, as well as those related to due compliance with the obligations undertaken herein, may only be valid when previously resolved upon at a General Debenture Holders Meeting by the quorum set out in Clause 9.5 below, unless otherwise set out in this Issue Indenture.

8.6. Expenses

8.6.1. Issuer shall reimburse Trustee for all reasonable and usual expenses in which it has provenly incurred so as to protect the rights and interests of Debenture Holders or to realize its credits, upon payment of the respective invoices along with a copy of the respective receipts, directly issued on behalf of Issuer or by means of reimbursement, it being certain that such expenses must, where possible, be previously approved by Issuer.

8.6.2. The reimbursement to which this Clause 8.6 refers shall be carried out on the first Thursday after fifteen (15) days as of the performance of the respective issue of the invoice or request for reimbursement requested to Issuer.

8.6.3. In case of noncompliance on the part of Issuer, all expenses in which Trustee incurs to protect the interests of the Debenture Holders shall be, where possible, approved in advance and advanced by the Debenture Holders and, subsequently, reimbursed by Issuer upon receipt. Such expenses include expenditure with Reasonable Attorney's Fees, including of third parties, deposits, court costs and fees related to actions filed by Trustee, provided that they are related to the solution of the default, as representative of the Debenture Holders.- Any expenses, deposits and court costs arising from the loss of suit in court actions shall be equally borne by the Debenture Holders, as well as the remuneration and reimbursable expenses of Trustee, in case Issuer remains in default in relation to their payment for a period longer than thirty (30) consecutive days, and Trustee may request a guarantee from the Debenture Holders to cover the risk loss of suit expenses, it being incumbent on the Debenture Holders to resolve upon such matters, at a General Debenture Holders Meeting.

For purposes of this Issue Indenture, "Reasonable Attorney's Fees" means any attorney's fees arising from the hiring of a law firm by Trustee, it being certain that the law firm to be hired will be the one the presents the lowest quotation, among three (3) renowned law firms chosen by Trustee.

8.6.4. The Trustee, however, is hereby aware and agrees with the risk of not having such expenses previously approved and/or reimbursed by Issuer or by the Debenture Holders, as the case may be, in case they have been carried out against (i) criteria of common sense and reasonability generally accepted in commercial relationship of the gender or (ii) the fiduciary duty that is inherent thereto.

8.6.5. The expenses referred to in this Clause 8.6 shall include those incurred with:

(i) the publication of reports, notices and communications, as provided for in this Issue Indenture, and others that may be required based on applicable regulations;

(ii) collection of certificates and expenses with notary public and mail when necessary for the performance of Trustee's duties;

(iii) photocopies, scanning, submission of documents;

(iv) costs incurred with telephone calls related to the issue;

(v) transfer between the Federation States and respective accommodation, transportation and food, when necessary for the performance of the duties; and

(vi) any additional, special or expert surveys that may become crucial, in case of omissions and/or obscure points in the information pertaining to the strict interests of the Debenture Holders.

8.6.6. Any of Trustee's credit for previously approved expenses, where possible, which it has made so as to protect rights and interests or realize credits of Debenture Holders, which has not been paid off as described in items 8.6.1 and 8.6.2 above, shall be added to Issuer's debt, with the latter having preference in the order of payment, pursuant to the provisions of paragraph 5 of article 68 of the Corporation Law.

8.7. Trustee's Representations

8.7.1. The Trustee, appointed in this Issue Indenture, represents, under the penalties of the law:

(i) that it has not legal impediment, pursuant to paragraph 3 of article 66, of the Corporation Law, to exercise the duty bestowed thereupon;

(ii) it accepts the duties attributed to it herein, and assumes all duties and attributions set forth in the specific legislation and in this Issue Indenture;

(iii) fully accepts this Issue Indenture, all its clauses and conditions;

(iv) it has no connection with Issuer that could prevent it from performing its duties;

(v) it is aware of the applicable regulations enacted by the Central Bank of Brazil and the CVM;

(vi) it is duly authorized to enter into this Issue Indenture and comply with its obligations set out herein, having met all legal and bylaws requirements for such purpose;

(vii) it is not included in any of the events of conflict of interests set forth in article 6 of CVM Rule No. 583;

(viii) it is duly qualified to act as a trustee, according to the applicable regulations in force;

(ix) this Issue Indenture constitutes a legal, valid, binding, and effective obligation of Trustee, enforceable in accordance with its terms and conditions;

(x) the execution of this Issue Indenture and compliance with its obligations set out herein do not violate any obligations previously undertaken by Trustee;

(xi) it verified the veracity of the information contained in this Issue Indenture, taking due care so that any omissions, flaws or defects that may be known thereto may be cured;

(xii) the legal representative that signs this Issue Indenture has powers pursuant to the bylaws and/or delegated powers to undertake, on Trustee's behalf, the obligations hereby

established and, being an attorney-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(xiii) it complies with all the laws, regulations, administrative rules and orders from the governmental bodies, independent agencies or courts, applicable to the conduct of its businesses;

(xiv) on the execution date of this Issue Indenture, as per the organizational chart submitted by Issuer, for purposes of CVM Rule No. 583, Trustee identified – that it does not provide trustee services in issues of securities of Issuer or companies from the same economic group as Issuer's; and

(xv) ensure now and in the future, as per paragraph 1 of article 6 of CVM Rule No. 583, equal treatment to all debenture holders of any issues of debentures made by Issuer, an affiliate, controlled or controlling company, or a company that is part of the same economic group as Issuer's where it may act as trustee.

CLAUSE NINE – GENERAL DEBENTURE HOLDERS MEETING

9.1 The Debenture Holders may, at any time, hold at a General Debenture Holders Meeting, as set forth in article 71 of the Corporation Law, in order to resolve on matters of interest to the pooling of Debenture Holders ("General Debenture Holders Meeting").

9.1.1. When the matter to be resolved upon is specific to the holders of First Series Debentures or holders of Second Series Debentures, they may, at any time, in accordance with the provisions of article 71 of the Corporation Law, meet at a general Meeting, which shall be held separately, so as to resolve upon a matter of interest to the pooling of Debenture holders of Debentures of the respective series, as the case may be.

9.1.2. The procedures set out in this Clause Nine shall be applicable jointly with the General Debenture Holders Meetings of all series; and individually for the General Debenture Holders Meetings of each one of the respective series; as the case may be. The quorums mentioned in this Clause Nine shall be calculated taking into account the total number of Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be.

9.2. Call Notice

9.2.1. The General Debenture Holders Meeting may be convened by Trustee, by Issuer, by Debenture Holders representing ten per cent (10%) at least of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be, of by CVM.

9.2.2. The call notice shall occur by means of an announcement published at least three (3) times in press channels where Issuer publishes, subject to other rules regarding the publication of call notices of general Meetings contained in the Corporation Law, the applicable regulations and this Issue Indenture.

9.2.3. The General Debenture Holders Meeting shall be held within at least fifteen (15) days from the date on which the first call notice is published. The General Debenture

Holders Meeting, at second call, may only be held within at least five (8) consecutive days from the date scheduled for the General Debenture Holders Meeting to be called to order at first call.

9.2.4. Those resolutions taken by the Debenture Holders, within the scope of their legal authority, with due regard to the quorums established in this Issue Indenture, shall be existing, valid and effective before Issuer and shall be binding upon all holders of Outstanding Debentures or Outstanding Debentures of the respective series, as the case may be, regardless of having attended the General Debenture Holders Meeting or any vote cast at the respective General Debenture Holders Meeting.

9.2.5. Regardless of the formalities set out in the legislation applicable to this Issue Indenture, a General Debenture Holders Meeting shall be deemed regular when holders of all Outstanding Debentures or of Outstanding Debentures of the respective series are present, regardless of publications and/or notices.

9.3. Instatement Quorum

9.3.1. The General Debenture Holders Meeting shall be instated, at first call, with the presence of Debenture Holders representing at least half of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be and, at second call, with any given quorum.

9.3.2. For purposes of the creation of any and all instatement or and/or resolution quorums of the General Debenture Holders Meeting set out in this Issue Indenture, the following is considered: (i) "Outstanding Debentures" are all subscribed Debentures, excluding those held in treasury by Issuer and those held by controlled companies by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; (ii) "Outstanding First Series Debentures" all subscribed First Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons; and (iii) "Outstanding Second Series Debentures" all subscribed Second Series Debentures, excluding those held in treasury by Issuer and those held by companies controlled by, or affiliates of, Issuer (whether directly or indirectly), controlling (or control group) companies under common control or managers of Issuer, including, but not limited to, persons directly or indirectly related to any of the previously mentioned persons.

9.4. Presiding Board

The presidency of the General Debenture Holders Meeting shall be incumbent upon the Debenture Holder elected by the Debenture holders or to whomever is designated by the CVM.

9.5. Resolution Quorum

9.5.1. Upon the resolutions of the General Debenture Holders Meeting, each Debenture shall give the right to one vote, with the appointment of an attorney in fact being accepted, who could be Debenture holder or not. Unless otherwise set out in this Issue Indenture, any changes to the terms and conditions of this Issue Indenture shall be approved, whether at first call of the General Debenture Holders Meeting or any other subsequent one, by Debenture Holders representing at least (a) two-thirds (2/3) of the total Outstanding Debentures; or (b) two-thirds (2/3) of the Outstanding Debentures of the respective services, as the case may be.

9.5.2. The resolutions of the General Debenture Holders Meeting that contemplate changes to the characteristics of the Debentures, such as, (i) Compensatory Interest; (ii) the dates of payment of Compensatory Interest; (iii) the amounts and dates of amortization of the Debentures; (iv) Maturity Date; (v) resolution quorums of General Debenture Holders Meeting set out in this item 9.5.2, must be approved, whether at first call of the General Debenture Holders Meeting or in any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series.

9.5.2.1. Unless otherwise set out herein, changes to the cases of early maturity, as set out in item 6.1 above, shall be approved, whether at first call of the General Debenture Holders Meeting or at any other subsequent meeting, by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures of the respective series. The quorum set out to amend the cases of early maturity does not bear any relation with the quorum for declaration of early maturity set out in item 6.3.1 above, it being certain that for the performance of the changes set out in this item 9.5.2.1, the General Debenture Holders Meeting shall be jointly held, and the total Outstanding Debentures must be considered for the ascertainment of the instatement and resolution quorums.

9.5.3. The quorum mentioned in item 9.5.1 above does not include the quorums expressly set out in other Clauses of this Issue Indenture.

9.5.4. The presence of Issuer's legal representatives of Issuer at the General Debenture Holders Meeting shall be optional.

9.5.5. Trustee shall attend the General Debenture Holders Meeting to provide to the Debenture Holders any information requested thereto.

SECTION TEN – ISSUER'S REPRESENTATIONS AND WARRANTIES

10.1. Issuer represents and warrants that, on the execution date of this Issue Indenture:

(a) it is a company duly organized, incorporated and existing under the type of a joint-stock corporation under the Brazilian laws and it is duly authorized to conduct its business, with full powers to hold, own and operate its assets;

(b) it is duly authorized and, except for the grant of registration for distribution and trading of the Debentures at B3—Cetip UTVM Segment, pursuant to the provisions of Clause 2.5.1 above, it obtained all necessary authorizations, including corporate

authorizations, for the execution of this Issue Indenture, for the issue of the Debentures and compliance with its obligations set out herein, having met all legal and bylaws requirements necessary for such purpose;

(c) the legal representatives that sign this Issue Indenture have powers pursuant to the bylaws and/or delegated powers to undertake, on its behalf, the obligations hereby established and, being attorneys-in-fact, had their powers lawfully granted, with the respective powers of attorney being in full effect;

(d) the execution of this Issue Indenture, compliance with its obligations set out in this Issue Indenture, issue and placement of the Debentures do not violate or contradict (i) any agreement or document to which Issuer is a party or through which any of its assets and properties are bound, nor shall it result in (aa) the early maturity of any obligation established in any of such agreements or instruments; (bb) creation of any lien over any asset or property of Issuer, or (cc) termination of such Agreements or instruments; (ii) any law, decree or regulation to which Issuer or any of its assets and properties are subject; or (iii) any orders, decision or administrative, judicial or arbitral award that affects Issuer or any of its assets and property;

(e) it shall comply with all obligations undertaken pursuant to this Issue Indenture, including, but not limited to, the obligation to allocate the funds obtained through the Issue for the purposes set out in item 3.9 of this Issue Indenture;

(f) has no knowledge of the existence of any: (i) judicial action or administrative or arbitral proceedings; (ii)inquiry or another type of governmental investigation that are, exclusively with regard to this (ii) materially relevant or which may cause a Material Adverse Effect; except for those communicated to the market through a Material Fact and/or Communication to the Market, or indicated in the Reference Form or in the financial statements of Issuer on the date hereof;

(g) the information and representations contained in this Issue Indenture in relation to Issuer and to the Restricted Offer, as the case may be, are true, consistent, accurate and sufficient;

(h) there is no connection between Issuer and Trustee that prevents Trustee from fully exercising its duties;

(i) it is fully aware and fully agrees with the form of disclosure and calculation of the DI Rate, disclosed by B3 – Cetip UTVM Segment, and that the form of calculation of the remuneration of the Debentures was agreed upon with free intent between Issuer and the Bookrunners, subject to the principle of good faith;

(j) this Issue Indenture is a legal, valid, effective and binding obligation of Issuer, enforceable in accordance with its terms and conditions, with the force of an extrajudicial enforcement instrument pursuant to the provisions of article 784, item I, of the Brazilian Civil Code of Procedure;

(k) a regulatory authorization for the execution of this Issue Indenture is not necessary for the Issue and the Restricted Offer;

(l) is complying with the laws, regulations, administrative rules and determinations (including environmental) of governmental bodies, independent agencies, courts or tribunals applicable to the exercise of its activities, including with the provisions in the legislation in force concerning the National Policy of the Environment – Conama, the Anti-corruption Laws and the other supplemental environmental laws and regulations, adopting preventive or reparatory measures and actions intended to prevent or correct any environmental damages arising from the exercise of the activities described in its corporate purpose, except for those the applicability of which is being challenged in good faith either in court and/or before the relevant authority by Issuer or have been communicated to the market by means of a Material Fact and/or Communication to the Market, or indicated in the Reference Form or in the financial statements of Issuer;

(m) the financial statements of Issuer related to the financial years ended on December 31, 2014, 2015 and 2016 are true, complete and correct in all aspects on the date on which they are prepared; reflect, in a clear and accurate manner, the financial and equity positions, results, cash flow transactions of Issuer in the period;

(n) Issuer, on this date, is observing and complying with its bylaws or any obligations and/or conditions contained in agreements, contracts, mortgages, deeds, loans, credit facility agreements, promissory notes, commercial leasing agreements or other agreements or instruments to which it may be a party, except in cases that they are discussed in good faith in court and/or before the relevant authority, or the counterparty, as the case may be, its applicability or noncompliance with which does not cause a Material Adverse Effect;

(o) it is fully aware that, under article 9 of CVM Rule No. 476, it may not carry out other public offering of the same type of debentures issued thereby within four (4) months from the date of expiration of the Restricted Offer, unless a new offer is submitted for registration with CVM;

(p) is up-to-date with the payment of all obligations of a tax (on a local, state, district and federal levels), labor, social security, environmental and any other obligations imposed by law, except in the cases in which their applicability is being discussed in good faith in court and/or before the relevant authority; and

(q) It has valid, effective, and in perfect order and full effect, all authorizations and licenses, including environmental license, applicable to the regular exercise of their activities, except those the absence of which does not result, on this date, in a Material Adverse Effect.

10.2. The Issuer undertakes to notify, within five (5) Business Days, the Debenture Holders and Trustee in case any of the representations made herein become totally or partially untrue, incomplete or incorrect.

CLAUSE TWELVE – GENERAL PROVISIONS

11.1. Communications

Any communications to be submitted by any of the parties under the terms of this Issue Indenture shall be submitted to the following addresses:

If to Issuer:
Natura Cosméticos S.A.
Avenida Alexandre Colares, n° 1188, Vila Jaguará
São Paulo – SP
Att.: Messrs. Marco Oliveira and Otávio Tescari
Phone: (11) 4571-7754
Email: marcooliveira@natura.net / otavlotescari@natura.net

If to Trustee:
Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Rua Sete de Setembro, n°. 99, 24º andar, Centro
CEP 20050-005 Rio de Janeiro, RJ
Att.: Messrs. Carlos Alberto Bacha, Matheus Gomes Faria and Rinaldo Rabello Ferreira
Phone: (21) 2507-1949
Facsimile: (21) 3554-4635
E-mail: fiduciario@simDIificDavarini.com.br

To the Settlement Bank:
Itaú Unibanco S.A.
Rua Santa Virginia, n° 299, Prédio II, Térreo
CEP 03084-010 – São Paulo – SP
Att.: André Sales
Phone: (11) 2740-2568
E-mail: escrituracaorf@itau-unibanco.com.br

To the Bookkeeping Agent:
Itaú Corretora de Valores S.A.
Rua Santa Virginia, n° 299, Prédio II, Térreo
03084-010, São Paulo – SP
Att.: André Sales
Phone: (11) 2740-2568
E-mail: escrituracaorf@itau-unibanco.com.br

To B3 – CETIP UTVM Segment
B3 S.A. – BRASIL, BOLSA, BALCÃO, CETIP UTVM SEGMENT
Alameda Xingu, n° 350, 1º andar
CEP 06455-030, Alphaville /Barueri – São Paulo
Att.: Superintendence Office of Securities
Phone: (11) 0300-111-1596
Email: Gr.GEVAM-GerenciadeValoresMobiliarios@b3.com.br

Any communications and notices shall be deemed to have been delivered when registered or with return receipt issued by "Empresa Brasileira de Correios" at the addresses above.
Changes to any of the addresses above shall be communicated to all parties by Issuer, with the application of the same rule to all the other parties mentioned in this instrument with regard to the obligation of communicating to Issuer.

11.2. Waiver

Waiver of any rights arising from this Issue Indenture may not be presumed. Therefore, no delay, omission or forbearance in the exercise of any right, prerogative or remedy to

which Trustee and/or the Debenture Holders are entitled, by virtue of any default by Issuer shall hinder such rights, options or remedies, nor shall be construed as a waiver thereto or acceptance in relation to such default, nor shall it constitute any novation or amendment to any other obligations undertaken by Issuer in this Issue Indenture or any precedent in respect of any other default or delay.

11.3. Registration Costs

Any and all costs incurred by virtue of the registration of this Issue Indenture and its potential addenda, as well as the corporate acts regarding this Issue, before the relevant registry offices, shall be exclusively borne by Issuer.

11.4. Amendments

Any amendments to the terms and conditions of this Issue Indenture shall be effective only by means of their formalization through amendment to be executed by all Parties.

11.5. Severability in the Issue Indenture

If any of the provisions in this Issue Indenture is deemed null, invalid or ineffective, all other provisions not affected by such judgment shall prevail, and the parties shall undertake, in good-faith, to replace the affected provision with another which, to the extent possible, produces the same effect.

11.6. Applicable Law

This Issue Indenture shall be governed by the laws of the Federative Republic of Brazil.

11.7. Jurisdiction

The courts of the Judicial District of the Capital City of the State of São Paulo are hereby elected, with the exclusion of any other court, however privileged it may be.

In witness whereof, the parties execute this instrument in three (3) counterparts of equal content and form, together with the two (2) undersigned witnesses.

São Paulo, August 24, 2017.

(Signature page 1/3 of the "Private Instrument of Indenture of the 7th Issue of Simple, Non-Convertible, Unsecured Debentures of Natura Cosméticos S.A.")

NATURA COSMÉTICOS S.A.

[*signature*]
Name: Otávio Tescari
Title: Finance Manager

[*signature*]
Name: Marco Aurélio F. R. de Oliveira
Title: Treasury Manager

(Signature page 2/3 of the "Private Instrument of Indenture of the 7th Issue of Simple, Non-Convertible, Unsecured Debentures of Natura Cosméticos S.A.")

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

[*signature*]
Name: Matheus Gomes Faria
Title: Individual Taxpayers Register (CPF): 058.133.117-69

[*signature*]
Name: CARLOS ALBERTO BACHA
Title: Individual Taxpayers Register (CPF): 606.744.587-53

(Signature page 3/3 of the "Private Instrument of Indenture of the 7th Issue of Simple, Non-Convertible, Unsecured Debentures of Natura Cosméticos S.A.")

WITNESSES:

[*signature*]
Name: Jesse Bispo Santos
ID (RG) No.: 42.123.795-8 SSP-SP
Individual Taxpayers Register (CPF): 218.108.948-59

[*signature*]
Name: Elivelton Inacio Rocha da Silva
Individual Taxpayers Register (CPF): 457.778.168-94
ID (RG) No.: 52.275.123-4

Exhibit 5.1

PINHEIRONETO
ADVOGADOS

SÃO PAULO
R. Hungria, 1.100
01455-906
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t. +55 (11) 3247 8400

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TÓQUIO
1-6-2 Marunouchi,
Chiyoda-ku, 21st floor
100-0005
Tokyo - Japan
t. +81 (3) 3216 7191

São Paulo, October 1, 2020.

NATURA &CO HOLDING S.A.
Avenida Alexandre Colares, No. 1.188, Sala A17, Bloco A,
Parque Anhanguera, ZIP Code 05106-000

Re: **Natura &Co Holding S.A.**

Ladies and Gentlemen,

1. We are acting as Brazilian special counsel to Natura &Co Holding S.A ("**Company**") in connection with the preparation and filing by the Company of an automatic shelf registration statement, pursuant to the United States Securities Act of 1933, as amended (the "**Securities Act**"), as amended or supplemented, on Form F-3 with the United States Securities and Exchange Commission (the "**Registration Statement**"), with respect to potential offerings of common shares of the Company, including common shares that may be represented by in the form of American depositary shares ("**Common Shares**").

2. We have not undertaken any investigation of the laws of any jurisdiction outside the Federative Republic of Brazil ("**Brazil**") and this opinion is given solely in respect of Brazilian law as effective on the date hereof, and not in respect of any other law. In particular, we have made no independent investigation of the laws of the State of New York and do not express or imply any opinion on such laws. This opinion is issued solely for the purposes of the filing of the Registration Statement and the offering of the Common Shares and is not to be relied upon in respect of any other matter.

3. For the purposes of giving this opinion we have examined or relied upon: (a) an electronic copy the Registration Statement filed with the United States Securities and Exchange Commission as of the date hereof; and (b) a copy of the Company's bylaws as in effect on the date hereof.

4. In giving this opinion, we have assumed: (a) without independent investigation or verification of any kind, the genuineness of all signatures, the legal capacity of natural persons, and the authenticity of all documents we have examined; (b) that the Registration Statement and any amendments or supplements thereto (including any of the documents incorporated by reference therein) will be effective and will comply with all applicable laws at the time the Common Shares are offered as contemplated by the Registration Statement; (c) the Common Shares will be sold and delivered to, and paid for by, the purchasers at the price specified in, and in accordance with the terms of, an agreement or agreements duly authorized, executed and delivered by the parties thereto; (d) that the selling shareholders, if the case may be, will authorize the offering of the Common Shares, and that will take any other appropriate corporate action; (e) that all factual representations made in documents reviewed by us are accurate and complete and we have not carried out an independent investigation in respect of such factual matters; and (f) that, except as specifically otherwise mentioned herein, there is no provision of the law of any jurisdiction other than Brazil that has any implication in relation to the opinions expressed herein. We do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or any amendments or supplements thereto (including any of the documents incorporated by reference therein).

5. Based on the above assumptions and subject to the qualifications set out below, we are of the opinion that:

a) the Company is a corporation duly organized, validly existing and in good standing under the laws of Brazil;

b) in the event of a primary offering, upon the due authorization and issuance of the Common Shares as issued, and payment of the consideration therefor in the manner described in and pursuant to the prospectus of the Company and the Registration Statement on Form F-3 such Common Shares shall be duly authorized, duly and validly issued, fully-paid and non-assessable; and

c) in the event of a secondary offering, when transferred by a selling shareholder, the transfer thereof recorded in the register of members of the Company and paid for as described in the Registration Statement, any corresponding prospectus supplement and any underwriting agreement, the Common Shares will remain legally issued, fully paid and non-assessable.

6. We consent to (i) the filing of this opinion as an exhibit to the Registration Statement, and (ii) the use of the name of our firm in the Registration Statement, under the caption "Legal Matters." In giving this consent we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

7. This letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you or any other person who is permitted to rely on the opinions expressed herein, as specified above, of any developments or circumstances of any kind, including any change of law or fact that may occur after the date of this letter, even if any such development, circumstance or change may affect our legal analysis, legal conclusions, or any other matters set forth in or relating to this letter.

8. This opinion will be governed by and construed in accordance with the laws of Brazil as in effect on the date hereof.

Very truly yours,

/s/ Henrique Lang

BY PINHEIRO NETO ADVOGADOS

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction of Incorporation
Avon Products, Inc.	Delaware
Natura Cosméticos S.A.	Brazil
Natura &Co International S.à r.l. (1)	Luxembourg
Indústria e Comércio de Cosméticos Natura Ltda.	Brazil
Natura Comercial Ltda.	Brazil
Natura Biosphera Franqueadora Ltda.	Brazil
Natura Logística e Serviços Ltda.	Brazil
Natura Cosméticos S.A. – Chile	Chile
Natura Cosméticos S.A. – Peru	Peru
Natura Cosméticos S.A. – Argentina	Argentina
Natura Cosméticos de México	Mexico
Natura Cosméticos Ltda. – Colômbia	Colombia
Natura Cosméticos España S.L.—Espanha	Spain
Natura (Brasil) International B.V.—Holanda	Holanda
Natura Brazil Pty Ltd.—Austrália	Australia
Emeis Holdings Pty Ltd—Austrália	Australia
Emeis Trading Pty Ltd—Australia	Australia
Emeis Cosmetics Pty Ltd—Australia	Australia
Aesop Retail Pty Ltd—Australia	Australia
Aesop Japan Kabushiki Kaisha—Japan	Japan
Aesop Singapore Pte. Ltd.—Singapore	Singapore
Aesop Hong Kong Limited—Hong Kong	Honh Kong
Aesop Malaysia Sdn. Bhd.—Malaysia	Malaysia
Aesop Korea Yuhan Hoesa—Korea	Korea
Emeis Cosmetics Pty Ltd (Korea Branch)	Korea
Aesop Taiwan Cosmetics Company Limited—Taiwan	Taiwan
Aesop Macau Sociedade Unipessoal Limitada (Macau)	Macau
Aesop USA, Inc.—USA	United States of America
Aesop Canada, Inc.—Canada	Canada
Aesop Brasil Comercio de Cosmeticos Ltda.—Brazil	Brazil
Aesop UK Limited—United Kingdom	England and Wales
Aesop Italy SARL – Italy	Italy
Aesop Switzerland AG—Switzerland	Switzerland
Aesop Germany GmbH—Germany	Germany
Aesop Netherlands B.V (Holanda)	Netherlands
Aesop Belgium—Belgica	Belgium
Aesop Sweden AB—Sweden	Sweden
Aesop Norway AS—Norway	Norway
Aesop France SARL—France	France
Aesop Denmark ApS—Denmark	Denmark
Aesop Austria GmbH—Austria	Austria
Aesop New Zeland Limited—New Zeland	New Zeland

Name	Jurisdiction of Incorporation
UK—United Kingdom	England and Wales
The Body Shop (France) Sarl	France
B.S. Danmark A/S—Dinamarca	Denmark
The Body Shop Germany GmbH	Germany
The Body Shop Gmbh—Austria	Austria
The Body Shop—Netherlands	Netherlands
SE—Sweden	Sweden
The Body Shop Monaco Sarl	Monaco
The Body Shop Belgium B.V	Belgium
The Body Shop Luxembourg Sarl—Luxemburgo	Luxembourg
The Body Shop S.A.U—Espanha	Spain
The Body Shop Portugal, S.A.	Portugal
The Body Shop Australia Limited—Australia	Australia
The Body Shop Hong Kong Limited—Hong Kong	Hong Kong
Hsb Hair, Skin And Bath Products Company Limited—Macau	Macau
The Body Shop (Malaysia) Sdn.Bhd—Malasia	Malaysia
The Body Shop (Singapore) Pte Limited—Singapura	Singapore
The Body Shop Canada Limited—Canadá	Canada
US—America	United States
The Body Shop Brasil Franquias Ltda.—Brasil	Brazil
The Body Shop Chile—Chile	Chile
MX—Mexico	Mexico
Avon Beauty & Cosmetics Research and Development (Shanghai) Co. Ltd.	China
Avon Pacific, Inc. (US)	Delaware
Manila Manufacturing Co.	Delaware
Surrey Leasing, Ltd	Delaware
Surrey Products, Inc.	New York
California Perfume Co.	New York
MI Holdings	Missouri
Avon Overseas Capital Corp	New York
Silpada UK	Delaware
Avon (Windsor) Limited	Delaware
Avon Cosmetics, S de R. L de C	Mexico
Avon Lomalinda, Inc.	Delaware
Retirement Inns of America Inc.	Delaware
Avon Component Manufacturing Inc.	Delaware
Avon Cosmetics, S.A. (Spain)	Spain
Avon Americas, Ltd.	New York
Productos Avon S.A. (Dominican Republic)	Dominican Republic
Productos Avon SA El Salvador	El Salvador
Productos Avon de Guatemala	Guatemala
Avon Cosmetics de Venezuela C.A.	Venezuela
Justine/Avon (PTY) Limited	South Africa
AVON COSMETICS INC (Phillippines DSB)	Philippines

Name	Jurisdiction of Incorporation
Mirabella Realty Corp (Philippines)	Philippines
Avon International Operations, Inc.	Delaware
COSMETICOS AVON S.A. (Chile)	Chile
Namibia Branch	Namíbia
Avon Justine Lesotto (Pty) Ltd	Lesotto
Avon Justine Swaziland (Proprietary) Ltd	South Africa
Avon Cosmetics Limited (New Zealand)	New Zealand
Avon Beauty Products India Pvt	India
Arlington Bermuda (Arber)	Bermuda
Beautifont Products Inc (Phillipines)	Philippines
Avon Cosmetics Limited (UK)	England and Wales
Avon Cosmetics BIHDOO (Bosnia)	Bosnia & Herzegovina
Productos para la mujer AP. Ltda	Bolivia
Productos Avon SA (Peru)	Peru
Productos Avon de Nicaragua SA	Nicaragua
Stratford Insurance Company, Ltd.	Bermuda
Productos Avon, SA (Honduras)	Honduras
Avon Cosmetics (Taiwan) LTD.	Taiwan
Avon Cosmetics Ltd. (Hong Kong	Hong kong
Singapore Branch	Singapore
AIO Asia Holding, Inc.	Delaware
Avon Aio Sdn Bhd (Brunei)	Brunei Darussalam
Avon AIO Pte. Ltd (AIO Singapore)	Singapore
Avon Holdins Ltd. (Bermuda)	Bermuda
Avon Int'l (Bermuda) Ltd	Bermuda
Avon Cosmetics (Malaysia) Sdn Bhd	Malaysia
Avon Cosmetics MEPE (Greece)	Greece
Avon Cosmetics Bulgaria Eood	Bulgaria
Avon Cosmetics Ltd (Kazakhsta)	Kazakhstan
Avon Cosmetics (Ukraine)	Ukraine
Avon Cosmetics S.R.L. (Moldova	Moldova
Avon Cosmetics Albania Sh.p.k.	Albania
Avon Beauty Products S.A.R.L. (Morocco)	Morocco
Avon Export Limitada (Guatemala)	Guatemala
Productos Avon S.A. (Panama)	Panama
Viva Panama Holdings LLC	Delaware
Viva Panama S. de R. L.	Panama
Avon Cosmetics Netherlands Holdings BV	Netherlands
Avon Cosmeticos Ltda.—Brazil	Brazil
Avon Industrial Ltda (Brazil Mfg)	Brazil
Avon Holdings, LLC	Delaware
Netherland Company Holdings C.V	Netherlands
Avon C.V Holdings Company	Cayman Islands
Avon International (NL) C.V	Netherlands

Name	Jurisdiction of Incorporation
Avon Int'l Holdings Co. (Cayman)	Cayman Islands
Avon Capital Corporation	Delaware
Avon NA IP LLC (US)	Delaware
Avon NA Holdings LLC	Delaware
Avon Luxembourg Holdings S.a.r	Luxembourg
Avon Aliada LLC	Delaware
Avon Products Pty Ltd (Australia)	Australia
Avon Cosmetics Manufacturing S. De R.L de C.V. (México)	Mexico
Avon Products Mfg. Inc. (Philippines) (MFG)	Philippines
Avon Egypt Holdings I	Cayman Islands
Avon Egypt Holdings II	Cayman Islands
Avon Egypt Holdings III	Cayman Islands
Avon Beauty (Arabia) LLC	Saudi Arabia
Avon Cosmetics Egypt, S.A.E.	Egypt
Viva Cosmetics Holdings GmbH	Switzerland
Viva Netherlands Holdings BV	Netherlands
Beauty Products Holding S.L. (	Spain
Beauty Prod LA Holding S.L	Spain
BPHSL Swiss Finance Branch (M	Switzerland
Cosmeticos Avon de Uruguay S.A	Uruguay
Cosmeticos Avon S.A.C.I. (Argentina)	Argentina
Productos Avon Ecuador S.A.	Ecuador
Avon Cosmetics S.A de R.L de C.V (Mexico)	Mexico
Avonova, S.A. de R.L. de C.V. Mex	Mexico
Avon Asia Holdings Co (Maurit	Mauritius
Avon Management (Shanghai) Co.	China
Avon Products Co. Ltd. (China DSB)	China
Avon Healthcare Prod(Guangzhou)	China
Avon Colombia Holdings 1	Cayman Islands
Avon Colombia Holdings 2	Cayman Islands
Avon Colombia S.A.S.	Colombia
Avon Cosmetics LLC (Kyrgysztan)	Kyrgyzstan
Avon International Capital Company (Cayman) (AICC)	Cayman Islands
Avon Beauty Limited (UK)	England and Wales
Avon International Capital Plc.	England and Wales
Avon Cosmetics SRL SocioUnico	Italy
SIA Avon Cosmetics (Latvia)	Latvia
UAB Avon Cosmetics (Lithuania)	Lithuania
AVON KOZMETIKA D.O.O. (Croatia)	Croatia
Avon Cosmetics spol. s r.o. (Slovakia)	Slovakia
Avon Cosmetics GmbH (Germany)	Germany
Avon EestiI As (Estonia)	Estonia
Avon GBS Sp. z o.o. (Poland)	Poland
Avon Cosmetics DOOEL (Macedonia)	Macedonia

Name	Jurisdiction of Incorporation
Avon Cosmetics OY (Findland)	Finland
Avon Cosmeticos, LTDA (Portugal)	Portugal
Avon Kozmetik (Slowenia)	Slovenia
Avon Cosmetics, spol. s r.o.(CZECH)	Czech Republic
Avon Netherlands Holdings BV	Netherlands
Avon Cosmetics Polska Spolka z.o.o (Poland) (DSB)	Poland
Avon Distribution Polska Sp. Z.o.o (Poland)	Poland
Avon Operations Polska sp. z o.o.	Poland
Avon Netherlands Holdings II B	Netherlands
Avon Beauty Products Co-Russia	Russian Federation
Avon Holdings (Hungary)	Hungary
Avon Cosmetics KFT (Hungary)	Hungary
Avon Kozmetik (Turkey)	Turkey
Avon Products Holding (“APHL”) UK	England and Wales
Avon European Holdings, LTD. (AEHL)	England and Wales
Avon European Financial Svcs., LTD.	England and Wales
Avon UK Holdings Ltd.	England and Wales
Avon Cosmetics SCG d.o.o. Beograd (SERBIA)	Serbia
Avon Cosmetics Montenegro d.o.o Podgorica	Montenegro
Avon Cosmetics Romania SRL	Romania
Avon Cosmetics LLC—Georgia	Kyrgyzstan
Avon Cosmetics Mfg. S. de R.L.	Mexico
Family Cosmetics Company S.A.E. (Eygpt)	Egypt
Avon B& C Res & Dev(Shai) LTD.	Shanghai

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated May 6, 2020, with respect to the consolidated balance sheets of Natura &Co Holding S.A. and subsidiaries (the Company) as of December 31, 2019 and 2018, and the related consolidated statements of income, other comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the "consolidated financial statements"), incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG Auditores Independentes
São Paulo - Brazil
September 30, 2020

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated May 6, 2020, except as to Note 2 which is as of September 30, 2020, with respect to the consolidated balance sheets of Natura &Co Holding S.A. and subsidiaries (the Company) as of December 31, 2019 and 2018, and the related consolidated statements of income, other comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the "consolidated financial statements"), incorporated herein by reference to the Form 6-K of Natura &Co Holding S.A. furnished to the Securities and Exchange Commission on September 30, 2020 and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG Auditores Independentes
São Paulo - Brazil
September 30, 2020

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of Natura &Co Holding S.A. of our report dated March 5, 2020 relating to the financial statements and financial statement schedule, which appears in Natura &Co Holding S.A.'s current report on Form 6-K dated 30 September, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
London, United Kingdom
1 October, 2020