As filed with the Securities and Exchange Commission on February 22, 2021

Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Vitru Limited

(Exact Name of Registrant as Specified in Its Charter)

The Cayman Islands	**N/A**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

Rodovia José Carlos Daux, 5500, Torre Jurerê A,
2nd floor, Saco Grande, Florianópolis, State of
Santa Catarina, 88032-005, Brazil
+55 (47) 3281-9500
Address, Including Zip Code, and Telephone Number, Including Area Code, or Registrant's Principal Executive Offices)

First Stock Option Plan of Vitru Limited
(Full title of the plans)

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)

Copies of all communications, including all communications sent to the agent for service, should be sent to:

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
(Do not check if a smaller reporting company)	Emerging Growth Company ☒

If an emerging growth company, 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. ☐

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(3)
Common shares, par value US$0.00005 each, to be issued pursuant to options granted under the First Stock Option Plan of Vitru Limited	506,276	8.54 (2)	4,323,597.04	471.70

(1) This Registration Statement on Form S-8 (this "Registration Statement") covers shares of Common Stock, par value US$0.00005 per share ("Common Stock") of the Vitru Limited (the "Company" or the "Registrant") issuable pursuant to the First Stock Option Plan of the Company, (the "Equity Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Common Shares that become issuable under the Equity Plan by reason of any share dividend, share split or other similar transaction.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act on the basis of the exercise price of outstanding options to purchase shares of Common Stock, based on 46.03 Brazilian Real, the weighted average exercise price of the stock options outstanding under the Equity Plan, using an exchange rate of R$5.3918 to US$1.00, the commercial selling rate for U.S. dollars as of February 19, 2021, as reported by *Banco Central do Brasil*, the Central Bank of Brazil.

(3) Rounded up to the nearest penny.

TABLE OF CONTENTS

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) The Registrant's Registration Statement on Form F-1, Amendment No. 2, filed with the Commission on September 17, 2020 (Registration No. 333-248272), as amended.

(b) The Registrant's prospectus filed with the Commission on September 21, 2020 (Registration No. 333-248272), pursuant to Rule 424(b) under the Securities Act, relating to the Registrant's Registration Statement on Form F-1, as amended (Registration No. 333-248272).

(c) The description of the Registrant's share capital which is contained in the Registrant's Registration Statement Form 8-A (Registration No. 001-39519), dated September 15, 2020, including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's articles of association may provide indemnification of officers and directors, except to the extent that it may be held by the Cayman Islands courts to be contrary to public policy, such as providing indemnification against civil fraud or the consequences of committing a crime.

The Registrant's Articles of Association provide that each director or officer of the registrant shall be indemnified out of the assets of the registrant against all actions, proceedings, costs, charges, expenses, losses, damages, or liabilities, judgments, fines, settlements and other amounts (including reasonable attorneys' fees and expenses and amounts paid in settlement and costs of investigation) (collectively "Losses") incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of such person's duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any Losses incurred by such director or officer in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to our Company or its affairs in any court whether in the Cayman Islands or elsewhere.

Also, the registrant expects to maintain director's and officer's liability insurance covering its directors and officers with respect to general civil liability, including liabilities under the Securities Act, which he or she may incur in his or her capacity as such.

The form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement also provides for indemnification by the underwriters of the registrant and its directors and officers for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that these liabilities are caused by information relating to the underwriters that was furnished to us by the underwriters in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Exhibit
4.1	Amended and Restated Memorandum and Articles of Association of Vitru Limited (incorporated herein by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form F-1, Amendment No. 1, filed on September 8, 2020)
5.1	Opinion of Maples and Calder, Cayman Islands counsel of Vitru, as to the validity of the Common Stock (filed herewith)
23.1	Consent of PricewaterhouseCoopers Auditores Independentes (filed herewith)
23.2	Consent of Maples and Calder, Cayman Islands counsel of Vitru (included in Exhibit 5.1)
24	Powers of Attorney (included in the signature pages hereto)
99.1	The First Stock Option Plan of Vitru Limited (filed herewith)

Item 9. 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;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this 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) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the Equity Plan not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, *however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, 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.

(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 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this 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 Commission 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.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on February 22, 2021.

Vitru Limited

By: /s/ Pedro Jorge Guterres Quintans Graça
Name: Pedro Jorge Guterres Quintans Graça
Title: Chief Executive Officer

By: /s/ Carlos Henrique Boquimpani de Freitas
Name: Carlos Henrique Boquimpani de Freitas
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Pedro Jorge Guterres Quintans Graça and Carlos Henrique Boquimpani de Freitas and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the Securities Act, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto each such attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or his or her substitutes, may lawfully 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.

Signature	Title	Date
/s/ Pedro Jorge Guterres Quintans Graça Pedro Jorge Guterres Quintans Graça	Chief Executive Officer and Director (principal executive officer)	February 22, 2021
/s/ Carlos Henrique Boquimpani de Freitas Carlos Henrique Boquimpani de Freitas	Chief Financial Officer (principal financial and principal accounting officer)	February 22, 2021
/s/ Bruno Augusto Sacchi Zaremba Bruno Augusto Sacchi Zaremba	Chairman of the Board of Directors	February 22, 2021
/s/ Edson Gustavo Georgette Peli Edson Gustavo Georgette Peli	Director	February 22, 2021
/s/ Fernando Cezar Dantas Porfírio Borges Fernando Cezar Dantas Porfírio Borges	Director	February 22, 2021
/s/ Lywal Salles Filho Lywal Salles Filho	Director	February 22, 2021
/s/ Rivadávia Correa Drummond de Alvarenga Neto Rivadávia Correa Drummond de Alvarenga Neto	Director	February 22, 2021
/s/ Claudia Pagnano Claudia Pagnano	Director	February 22, 2021

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Vitru Limited has signed this registration statement on February 22, 2021.

By: /s/ Colleen A. DeVries
Name: Colleen A. DeVries
Title: Senior Vice President Cogency Global Inc.

Exhibit 5.1

Our ref DRL/756600-000001/5641487v5

To: Vitru Limited
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

22 February 2021

Dear Sirs

Vitru Limited

We have acted as counsel as to Cayman Islands law to Vitru Limited (the "**Company**") in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto (the "**Registration Statement**"), filed with the United States Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") relating to the issuance of up to 506,276 common shares of US$0.00005 par value each in the capital of the Company (the "**Shares**") upon the exercise of certain options under the First Stock Option Plan of the Company (the "**Plan**").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

1.1 The certificate of incorporation dated 5 March 2020 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 2 September 2020 (the "**Memorandum and Articles**").

1.2 The minutes (the "**Minutes**") of the meeting of the board of directors of the Company held on 7 October 2020 (the "**First Meeting**") and 7 October 2020 (the "**Second Meeting**").

1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the "**Certificate of Good Standing**").

1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").

1.5 The Plan.

1.6 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

2.1 The Plan has been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.2 The Plan is governed by the laws of Brazil and is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with its terms under the laws of Brazil (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.3 The choice of the Relevant Law as the governing law of the Plan has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of Brazil and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).

2.4 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.

2.5 All signatures, initials and seals are genuine.

2.6 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Plan.

2.7 No monies paid to or for the account of any party under the Plan or the Registration Statement or any property received or disposed of by any party to the Plan or the Registration Statement in each case in connection with the Plan or the Registration Statement or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Law (2019 Revision) and the Terrorism Law (2018 Revision), respectively).

2.8 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the laws of the State of New York or the laws of Brazil.

2.9 The Company will receive money or money's worth in consideration for the issue of the Shares, and none of the Shares were or will be issued for less than par value. Upon the issuance of any Shares pursuant to the terms of the Plan, the Company will have sufficient authorised share capital.

2.10 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualification set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that the Shares to be issued by the Company pursuant to the provisions of the Plan and the Resolutions, have been duly authorised for issue, and when issued by the Company pursuant to the provisions of the Plan and the Resolutions for the consideration fixed thereto and duly registered in the Company's register of members (shareholders), will be validly issued, fully paid and non-assessable.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

4.1 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

4.2 In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We express no view as to the commercial terms of the Registration Statement or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the SEC thereunder.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Shares and express no opinion or observation upon the terms of any such document.

Yours faithfully

/s/ Maples and Calder

Vitru Limited
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

22 February 2021

To: Maples and Calder
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Dear Sirs

Vitru Limited (the "**Company**")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

1 The Memorandum and Articles remain in full force and effect and are unamended.

2 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.

3 The Minutes are a true and correct record of the proceedings of the First Meeting and the Second Meeting, each of which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The resolutions set out in the Minutes were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.

4 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way.

5 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement or the Plan.

6 The directors of the Company at the date of the First and Second Meeting were as follows:

Lywal Salles Filho

Bruno Augusto Sacchi Zaremba

Fernando Cezar Dantas Porfírio Borges

Edson Gustavo Georgette Peli

Rivadávia Correa Drummond de Alvarenga Neto

7 The authorised share capital of the Company is US$50,000 divided into 1,000,000,000 shares of a nominal or par value of US$0.00005.

8 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.

9 Prior to, at the time of, and immediately following the approval of the transactions the subject of the Registration Statement and the Plan the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions the subject of the Registration Statement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.

10 Each director of the Company considers the transactions contemplated by the Registration Statement and the Plan to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.

11 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Bruno Augusto Sacchi Zaremba

Name: Bruno Augusto Sacchi Zaremba

Title: Chairman of the Board of Directors

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Vitru Limited of our report dated March 28, 2020 relating to the financial statements of Treviso Empreendimentos, Participações e Comércio S.A., which appears in the in the Registration Statement on Form F-1 (No. 333-248272) of Vitru Limited.

/s/ PricewaterhouseCoopers
Auditores Independentes
Florianópolis, Brazil
February 22, 2021

PRIMEIRO PLANO DE OUTORGA DE OPÇÕES DE COMPRA DE AÇÕES

Alterado pela Assembleia Geral Extraordinária da Vitru Brasil Empreendimentos, Participações e Comércio S.A., nova denominação social da Treviso Empreendimentos, Participações e Comércio S.A. ("Vitru Brasil") em 04 de setembro de 2020 e aprovado em Reunião do Conselho de Administração da Vitru ocorrida em 04 de setembro de 2020.

CAPÍTULO I
OBJETIVOS E CARACTERÍSTICAS DO PLANO

Artigo 1.º Os termos e condições deste Primeiro Plano de Outorga de Opções de Compra de Ações (o "Plano") da **VITRU LIMITED** (a "Companhia") estão descritas foram devidamente aprovados, sem quaisquer reservas ou ressalvas, pelos membros do Conselho de Administração da Companhia.

Artigo 2.º O presente Plano estabelece as condições gerais de outorga de opções de compra de ações de emissão da Companhia (as "Opções") aos participantes indicados pelo Conselho de Administração da Companhia que preencham as condições para participação aqui estabelecidas, com os seguintes objetivos:

(a) alinhar os interesses dos participantes aos interesses de seus acionistas, de forma a maximizar o resultado da Companhia e incrementar o valor econômico de suas ações, gerando, assim, benefícios aos participantes e demais acionistas.

FIRST STOCK OPTION PLAN

Amended by the Extraordinary General Shareholders Meeting of Vitru Brasil Empreendimentos, Participações e Comércio S.A., new corporate name of Treviso Empreendimentos, Participações e Comércio S.A. ("Vitru Brasil") held on September 4th, 2020 and approved by the Board of Directors resolution held on September 4th, 2020.

CHAPTER I
PURPOSES AND DESCRIPTION OF THE PLAN

Article 1. The terms and conditions of this First Stock Option Plan (the "Plan") of **VITRU LIMITED** (the "Company") were duly approved, without any restrictions or provisos whatsoever, by the members of the Company's Board of Directors within the scope of the Board of Directors.

Article 2. This Plan sets forth the general conditions for granting options for purchase of shares issued by the Company (the "Options") to those participants indicated by the Company's Board of Directors who meet the participation conditions established herein, with the following goals:

(a) align the participants´ interests to those of its shareholders, in order to maximize the Company's results and increase the economic value of its shares, thus generating benefits to the participants and other shareholders.

CAPÍTULO II
PARTICIPANTES DO PLANO

Artigo 3.º Estão autorizados a participar do Plano os profissionais selecionados a exclusivo critério do Conselho de Administração dentre os administradores, executivos e outros participantes indicados pelo Conselho de Administração (em conjunto, os "Participantes").

Parágrafo Único. Para os fins deste Plano, são considerados:

(a) "Administradores" os membros do Conselho de Administração e da diretoria estatutária da Companhia e de suas controladas; e

(b) "Executivos" os empregados da Companhia e de suas controladas.

Artigo 4.º A outorga de Opções a um Participante não garante, em qualquer hipótese e conforme o caso, a sua permanência no cargo de membro do conselho de administração ou de diretor estatutário para o qual foi eleito; a sua permanência em seu cargo ou em qualquer outro cargo no quadro de funcionários da Companhia e de suas controladas; ou a continuidade da prestação de serviços à Companhia ou suas controladas. A outorga de Opções a um Participante em determinada ocasião não implica sua indicação como Participante em qualquer outra outorga de Opções pela Companhia.

Artigo 5.º As Opções outorgadas nos termos do Plano e o seu exercício pelos Participantes não possuem qualquer relação, tampouco estão vinculados, à relação jurídica existente entre as partes ou ao valor da remuneração dos Participantes (fixa, variável ou eventual participação nos lucros, conforme aplicável à correspondente relação jurídica de cada Participante).

CHAPTER II
PLAN PARTICIPANTS

Article 3. Those professionals selected at the sole discretion of the Board of Directors from among the managers, executive officers and other participants indicated by the Board of Directors are authorized to participate in the Plan (jointly, the "Participants").

Sole Paragraph. For the purposes of this Plan:

(a) "Administrators" means the members of the Board of Directors and the statutory executive officers of the Company and its controlled companies; and

(b) "Executives" are the Company's or its controlled companies' employees.

Article 4. The granting of Options to a Participant does not guarantee, under any circumstances and as the case may be, his position of member of the board of directors or statutory officer for which he was elected; his position or any other position in the Company's or its controlled companies' employed staff; or the continuance of the provision of services to the Company or its controlled companies. The granting of Options to a Participant on a given occasion does not imply his appointment as a Participant in any other granting of Options by the Company.

Article 5. The Options granted under the terms of the Plan and their exercise by the Participants are not related, nor are they subject, to the legal relationship existing between the parties or to the value of the Participants' compensation (either fixed, variable or eventual profit sharing, as applicable to the corresponding legal relationship of each Participant).

CAPÍTULO III
OPÇÕES INCLUÍDAS NO PLANO

Artigo 6.º Este Plano compreende a outorga de até 821.649 (oitocentos e vinte e uma mil, seiscentas e quarenta e nove) Opções de compra de ações ordinárias representativas de até 5% (cinco por cento) do número de ações ordinárias de emissão da Companhia na data da aprovação deste Plano.

§ 1.º No caso de qualquer alteração no número de ações ordinárias de emissão da Companhia decorrente de desdobramento, grupamento, amortização, recompra, cancelamento e permuta de ações, o limite de Opções indicado no *caput* deve ser automaticamente ajustado para refletir o novo número de Opções, independentemente de aprovação de um termo aditivo ao presente Plano.

§ 2.º Os efeitos jurídicos do ajuste no limite de Opções incluídas neste Plano nos termos do § 1.º acima devem alcançar os direitos relativos a Opções já outorgadas e ainda não exercidas, bem como os direitos relativos a Opções já exercíveis, mas ainda não exercidas.

§ 3.º Salvo se previsto de maneira diversa pelo Conselho de Administração, caso a Companhia, como resultado de uma Operação Societária (abaixo definido), deixe de existir, referida Operação Societária deve ser estruturada de forma que cada titular de Opções passe a ser titular de opções de compra de ações de emissão da sucessora da Companhia, cujos termos e condições devem ser equivalentes aos previstos neste Plano.

§ 4.º Para os fins deste Plano, será considerada uma "Operação Societária" qualquer reorganização societária envolvendo exclusivamente sociedades controladas, controladoras ou sob controle comum, direta ou indiretamente, da Companhia, incluindo, sem limitação, em razão de fusão, cisão, incorporação, incorporação de ações ou transferência de substancialmente a totalidade dos ativos relevantes da Companhia.

CHAPTER III
OPTIONS INCLUDED IN THE PLAN

Article 6. This Plan comprises the granting of up to 821,649 (eight hundred twenty-one thousand, six hundred forty-nine) Options for the purchase of common shares, representing up to 5% (five percent) of the number of common shares issued by the Company on the date of approval of this Plan.

§1. In the event of any change in the number of common shares issued by the Company due to the split, reverse split, amortization, repurchase, cancellation and exchange of shares, the limit of Options indicated in the section above must be automatically adjusted to reflect the new number of Options, regardless of the approval of an amendment to this Plan.

§2. The legal effects of the adjustment to the limit of Options included in this Plan under the terms of §1 above must comprise the rights related to Options already granted and not yet exercised, as well as the rights related to Options already vested, but not yet exercised.

§3. Unless as otherwise provided by the Board of Directors, if the Company, as a result of a Corporate Transaction (as defined below), ceases to exist, said Corporate Transaction must be structured so that each Option holder becomes the holder of stock purchase options issued by the Company's successor, the terms and conditions of which must be equivalent to those provided for in this Plan.

§4. For the purposes of this Plan, a "Corporate Transaction" shall be any corporate reorganization exclusively involving companies that are, directly or indirectly, controlled, controlling or under common control with the Company, including, without limitation, due to merger, spin-off, incorporation, merger of shares or transfer of substantially all the relevant assets of the Company.

Artigo 7.º Cada Opção atribui ao seu titular o direito à aquisição de 1 (uma) ação ordinária da Companhia, estritamente nos termos e condições estabelecidos neste Plano.

Article 7. Each Option entitles the holder thereof to the right to acquire 1 (one) common share of the Company, strictly under the terms and conditions established in this Plan.

§ 1.º Com o propósito de satisfazer o exercício das Opções outorgadas nos termos do Plano, a Companhia pode, ao critério do Conselho de Administração, emitir novas Ações, ou, ainda, vender Ações mantidas em tesouraria.

§1. For the purpose of meeting the exercise of Options granted under the Plan, the Company may, at the discretion of the Board of Directors, issue new Shares, or even sell Shares held in treasury.

§ 2.º Os acionistas da Companhia não possuem direito de preferência na outorga e no exercício das Opções.

§2. The Company's shareholders do not have preemptive rights upon the granting and exercise of Options.

§ 3.º As ações ordinárias subscritas e/ou adquiridas pelos Participantes conferem aos seus titulares os direitos previstos na legislação aplicável e no Estatuto Social da Companhia, ressalvada qualquer disposição em contrário estabelecida pelo Conselho de Administração.

§3. The common shares subscribed and/or acquired by the Participants grant the holders hereof the rights provided for in the applicable legislation and in the Company's Bylaws, except as otherwise provided for by the Board of Directors.

Artigo 8.º As Opções são outorgadas aos Participantes em caráter personalíssimo, não podendo ser empenhadas, cedidas ou transferidas a terceiros, mesmo que por sucessão, salvo se previsto expressamente de forma diversa pelo Conselho de Administração.

Article 8. The Options are granted to the Participants on a very personal basis, and may not be pledged, assigned or transferred to third parties, even though by succession, unless as otherwise expressly provided by the Board of Directors.

Artigo 9. A distribuição das Opções entre os Participantes deve ser decidida pelo Conselho de Administração, a seu exclusivo critério, no momento de cada outorga de Opções. O rateio de Opções outorgadas entre os Participantes não será necessariamente igual para cada Participante, nem por equidade ou equiparação, nem dividido *pro rata*, sendo fixado em cada caso.

Article 9. The distribution of Options among the Participants must be decided by the Board of Directors, in its sole discretion, at the time of each grant of Options. The apportionment of Options granted among the Participants will not necessarily be the same for each Participant, neither by equity or equivalence, nor divided on a pro rata basis, being fixed in each case.

CAPÍTULO IV
PROGRAMA E CONTRATO DE OPÇÃO

Artigo 10. O Conselho de Administração poderá criar diferentes Programas de Outorga de Opção de Ações (cada um individualmente um "Programa"), por meio dos quais serão definidos os termos e condições específicos aplicáveis a cada outorga de Opções da Companhia, observadas as premissas estabelecidas neste Plano.

§ 1.º Cada Programa deve prever, no mínimo:

I. O número de Opções outorgada no âmbito de referido Programa, observado, em qualquer hipótese, o limite estabelecido por este Plano;

II. Os Participantes eleitos para participação do Programa, bem como o respectivo número de Opções outorgadas a cada Participante;

III. O prazo de vigência do Programa;

IV. As regras, termos e condições aplicáveis à outorga e ao exercício das Opções, incluindo, sem limitação, as regras aplicáveis ao prazo de carência (*vesting*), bem como preço e forma de exercício e pagamento das Opções;

V. A delimitação dos direitos e obrigações específicos dos Participantes e da Companhia; e

VI. As regras, termos e condições aplicáveis ao desligamento, invalidez permanente e aposentadoria dos Participantes.

§ 2.º O Conselho de Administração pode estabelecer em cada Programa outros termos e condições que julgue necessário, sendo certo que os termos aplicáveis a cada um dos Programas podem ser diferentes entre si, desde que respeitadas as premissas deste Plano.

CHAPTER IV
PROGRAM AND OPTION AGREEMENT

Article 10. The Board of Directors may create different Stock Option Programs (each, individually, a "Program"), in which the specific terms and conditions applicable to each granting of the Company's Options will be defined, subject to the premises established in this Plan.

§1. Each Program must provide, at least:

I. The number of Options granted under that Program, subject, in any event, to the limit established by this Plan;

II. The Participants elected to participate in the Program, as well as the respective number of Options granted to each Participant;

III. The term of the Program;

IV. The rules, terms and conditions applicable to the granting and exercise of the Options, including, without limitation, the rules applicable to the vesting period, as well as the price and form of exercise and payment of the Options;

V. The limits of the specific rights and obligations of the Participants and of the Company; and

VI. The rules, terms and conditions applicable to the Participants' termination, permanent disability and retirement.

§2. The Board of Directors may establish other terms and conditions in each Program that it deems necessary, it being certain that the terms applicable to each of the Programs may be different from each other, as long as the premises of this Plan are complied with.

§ 3.º O Conselho de Administração pode estabelecer em cada Programa direitos e restrições específicas à transferência das ações ordinárias adquiridas pelos Participantes, incluindo, sem limitação, períodos de restrição de alienação (*lock-up*), direito de preferência (*right of first* refusal), direito de primeira oferta (*right of first offer*), direito de venda conjunta (*tag along*), direito de exigir a venda (*drag along*), entre outros.

Artigo 11. A outorga de Opções no âmbito de um Programa é realizada mediante a celebração entre a Companhia e cada um dos Participantes de Contrato de Outorga de Opções de Compra de Ações (cada um individualmente um "Contrato de Opção").

§ 1.º Cada Contrato de Opção deve formalizar as regras e procedimentos aplicáveis à respectiva outorga de Opções ao Participante, devendo indicar expressamente os termos e condições previstos no Programa aos quais a outorga de opções está sujeita.

§ 2.º Os Contratos de Opção devem ser individualmente elaborados para cada Participante, podendo o Conselho de Administração estabelecer termos e condições diferenciados para cada Contrato de Opção, não estando obrigado, por qualquer regra de isonomia ou analogia, a estender a outros Participantes qualquer condição, benefício ou deliberação que entenda aplicável apenas a determinados Participantes. O Conselho de Administração pode, ainda, estabelecer tratamento especial para casos excepcionais durante a eficácia de cada direito de Opção, desde que não sejam afetados os direitos já concedidos aos Participantes nem os princípios básicos do Plano. Tal disciplina excepcional não constituirá, em qualquer hipótese, precedente invocável por outros Participantes.

§3. The Board of Directors may establish in each Program specific rights and restrictions to the transfer of the common shares acquired by the Participants, including, without limitation, lock-up periods, right of first refusal, right of first offer, tag along right, drag along right, among others.

Article 11. The granting of Options within the scope of a Program is carried out by means of the execution between the Company and each of the Participants of the Stock Option Agreement (each, individually, an "Option Agreement").

§1. Each Option Agreement must formally provide the rules and procedures applicable to the respective granting of Options to the Participant and must expressly indicate the terms and conditions provided for in the Program to which the granting of options is subject.

§2. The Option Agreements must be individually prepared for each Participant, and the Board of Directors may establish different terms and conditions for each Option Agreement, not being under required, under any rule of equality or analogy, to extend to any other Participants any condition, benefit or resolution that it considers applicable only to certain Participants. The Board of Directors may also establish special treatment for exceptional cases during the effectiveness of each Option right, provided that the rights already granted to the Participants and the basic principles of the Plan are not affected. Such exceptional discipline will not, in any event, constitute a precedent to be claimed by other Participants.

CAPÍTULO V
ADMINISTRAÇÃO DO PLANO

Artigo 12. O Plano é administrado e gerido pelo Conselho de Administração da Companhia, podendo este delegar, no todo ou em parte, seus poderes para Comitê de Gestão do SOP.

Artigo 13. Cabe ao Conselho de Administração:

I. Zelar pelo integral cumprimento dos termos e condições previstos neste Plano durante a sua vigência;

II. Elaborar e aprovar os termos e condições dos Programas e Contratos de Opção, bem como os eventuais termos aditivos;

III. Autorizar a emissão de novas ações dentro do limite do capital autorizado em decorrência do exercício de Opções pelos Participantes;

IV. Autorizar a alienação de Ações mantidas em tesouraria aos Participantes em decorrência do exercício das Opções

Parágrafo Único. As deliberações do Conselho de Administração têm força vinculante para a Companhia relativamente a todas as matérias relacionadas com o Plano, com os Programas e com as Opções.

Artigo 14. Sem limitar os poderes delegados pelo Conselho de Administração, cabe ao Comitê de Gestão do SOP:

I. Auxiliar o Conselho de Administração em todas as suas atribuições relacionadas ao Plano e aos Programas;

CHAPTER IV
ADMINISTRATION OF THE PLAN

Article 12. The Plan is administered and managed by the Company's Board of Directors, which can delegate, totally or in part, its powers to the SOP Management Committee.

Article 13. The Board of Directors is responsible for:

I. Ensuring full compliance with the terms and conditions provided for in this Plan during its term;

II. Preparing and approving the terms and conditions of the Option Programs and Agreements, as well as any amendments thereto;

III. Authorizing the issuance of new shares within the limit of the authorized capital as a result of the exercise of Options by the Participants;

IV. Authorizing the sale of Shares held in treasury to the Participants as a result of the exercise of the Options.

Sole Paragraph. The Board of Directors' resolutions are binding on the Company as regards all matters related to the Plan, the Programs and the Options.

Article 14. Without limiting the powers delegated by the Board of Directors, the SOP Management Committee is responsible for:

I. Assisting the Board of Directors in all its duties related to the Plan and the Programs;

II. Elaborar propostas ao Conselho de Administração para alteração dos termos e condições relacionadas ao Plano, aos Programas ou ao Contrato de Opção;

III. Preparar relatórios de acompanhamento periódicos sobre as Opções outorgadas;

IV. Receber todas e quaisquer comunicações dos Participantes e endereçar as respectivas questões junto ao Conselho de Administração;

V. Recomendar ao Conselho de Administração, a qualquer tempo, a antecipação do prazo de carência (*vesting*) das Opções ainda não exercíveis;

VI. Decidir sobre a elegibilidade dos Participantes; e

VII. Implementar a outorga das Opções.

CAPÍTULO VI
DISPOSIÇÕES GERAIS

Artigo 15. O Plano entra em vigor imediatamente após a sua aprovação pelo Conselho de Administração da Companhia e permanece em vigor até que seja verificada qualquer das seguintes hipóteses:

(a) decurso do prazo que permita o exercício integral das Opções outorgadas no âmbito deste Plano e seus Programas;

(b) decisão do Conselho de Administração no sentido de extinguir o Plano; ou

(c) dissolução ou liquidação da Companhia.

Parágrafo Único. Em caso de extinção do Plano mediante decisão do Conselho de Administração da Companhia, este deverá decidir o tratamento que será aplicável às Opções já exercíveis pelos Participantes.

II. Preparing proposals to the Board of Directors to change the terms and conditions related to the Plan, the Programs or the Option Agreement;

III. Preparing periodic monitoring reports on the Options granted;

IV. Receiving any and all communications from the Participants and address the respective issues with the Board of Directors;

V. Recommending to the Board of Directors, at any time, the advance of the vesting period for the Options not yet vested;

VI. Deciding on the eligibility of the Participants; and

VII. Implementing the granting of Options.

CHAPTER VI
MISCELLANEOUS

Article 15. The Plan becomes effective immediately after its approval by the Board of Directors of the Company and shall remain in effect until the occurrence of any of the following events:

(a) expiration of the term for the full exercise of the Options granted under this Plan and its Programs;

(b) decision of Board of Directors to terminate the Plan; or

(a) dissolution or liquidation of the Company.

Sole Paragraph. In the event of termination of the Plan by decision of the Company's Board of Directors, it must decide the treatment that will be applicable to the Options already vested by the Participants.

Artigo 16. Este Plano poderá ser prorrogado, suspenso ou alterado, a qualquer tempo pelo Conselho de Administração da Companhia.

Artigo 17. Este Plano é regido e interpretado de acordo com a legislação vigente no Brasil.

§ 1.º Cabe ao Conselho de Administração dirimir qualquer conflito ou dúvida com relação à interpretação ou aplicação das regras previstas neste Plano ou nos demais documentos relacionados a este.

Artigo 18. A assinatura do Contrato de Opção implica a expressa e automática aceitação de todos os termos do Plano e do Programa pelo Participante, os quais se obriga plena e integralmente a cumprir.

Artigo 19. As obrigações contidas no Plano, nos Programas e no Contrato de Opção são assumidas em caráter irrevogável, valendo como título executivo extrajudicial nos termos da legislação processual civil, obrigando as partes contratuais e seus sucessores a qualquer título e a todo tempo.

Artigo 20. Os direitos e obrigações decorrentes do Plano e do Contrato de Opção não podem ser cedidos ou transferidos, no todo ou em parte, por qualquer das partes, nem dados como garantia de obrigações, sem a prévia anuência escrita da outra parte.

Artigo 21. Fica expressamente convencionado que não deve ser constituída como novação a abstenção de qualquer das partes do exercício de qualquer direito, poder, recurso ou faculdade assegurado por lei, pelo Plano, pelo Programa ou pelo Contrato de Opção, nem a eventual tolerância de atraso no cumprimento de quaisquer obrigações por qualquer das partes, que não impedirão que a outra parte, a seu exclusivo critério, venha a exercer a qualquer momento esses direitos, poderes, recursos ou faculdades, os quais são cumulativos e não excludentes em relação aos previstos em lei.

Article 16. This Plan may be extended, suspended or changed, at any time, by the Board of Directors of the Company

Article 17. This Plan is governed and construed in accordance with the Brazilian applicable laws.

§1. The Board of Directors is responsible for settling any conflicts or doubts regarding the interpretation or application of the rules provided for in this Plan or in the other documents related hereto.

Article 18. The signing of the Option Agreement implies the express and automatic acceptance of all terms of the Plan and the Program by the Participant, which he accepts to fully and entirely comply.

Article 19. The obligations set forth in the Plan, in the Programs and in the Option Agreement are irrevocably undertaken, being valid as an extrajudicial execution instrument under the terms of civil procedural law, being binding on the parties hereto and their successors at any title and at all times.

Article 20. The rights and obligations arising from the Plan and the Option Agreement may not be assigned or transferred, in whole or in part, by any of the parties, nor given as a guarantee of obligations, without the prior written consent of the other party.

Article 21. It is expressly agreed that the failure by any of the parties from exercising any right, power or remedy ensured by law, in the Plan, the Program or the Option Agreement will not be deemed as novation, nor any waiver of delay in the fulfilment of any obligations by either party, which will not prevent the other party, at its sole discretion, from exercising these rights, powers and remedies, at any time, which are cumulative and non-exclusive in relation to those provided for in the law.

Artigo 22. Se surgir qualquer controvérsia, litígio, questão, dúvida ou divergência de qualquer natureza oriundo ou relacionado direta ou indiretamente a este Plano, aos Programas ou ao Contrato de Opção ("Conflito"), envolvendo qualquer dos acionistas, Participantes ou a Companhia ("Partes Envolvidas"), as Partes Envolvidas envidarão seus melhores esforços para resolver o Conflito. Para essa finalidade, qualquer das Partes Envolvidas poderá notificar a outra de seu desejo de dar início ao procedimento contemplado por esta Cláusula, a partir do qual as Partes Envolvidas deverão reunir-se para tentar resolver tal Conflito por meio de discussões amigáveis e de boa fé ("Notificação de Conflito"). Exceto se de outro modo estabelecido neste Plano, caso as Partes Envolvidas não encontrem uma solução, dentro de um período de 30 (trinta) dias após a entrega da Notificação de Conflito de uma Parte à outra, então o Conflito será resolvido por meio de arbitragem, a ser conduzida perante e administrada pela Câmara de Conciliação, Mediação e Arbitragem CIESP/FIESP ("Câmara").

Article 22. If any dispute, litigation, issue, doubt or divergence of any nature arises that is directly or indirectly related to this Plan, the Programs or the Option Agreement ("Conflict"), involving any of the shareholders, Participants or the Company ("Conflicting Parties"), the Conflicting Parties will use their best efforts to settle the Conflict. For this purpose, either Conflicting Party may notify the other of its intention to initiate the procedure contemplated in this Clause, as from which the Conflicting Parties shall meet to try and settle such Conflict through friendly and good faith discussions ("Notice of Conflict"). Unless as otherwise provided in this Plan, if the Conflicting Parties are unable to reach a solution, within a period of 30 (thirty) days after the delivery of the Notice of Conflict from one Party to the other, then the Conflict will be decided through arbitration, to be conducted before and administered by the CIESP/FIESP Conciliation, Mediation and Arbitration Chamber ("Chamber").

§ 1.º Se, dentro do período de 30 (trinta) dias seguintes à entrega da Notificação de Conflito, qualquer das Partes Envolvidas considerar remota a possibilidade de obter uma solução amigável, poderá enviar à outra Parte Envolvida uma notificação encerrando as negociações ("Notificação de Encerramento das Negociações"). Decorridas 24 (vinte e quatro) horas da entrega da Notificação de Encerramento das Negociações, então o Conflito será resolvido por meio de arbitragem, a ser conduzida perante e administrada pela Câmara.

§1. If, within the period of 30 (thirty) days following the delivery of the Notice of Conflict, any of the Conflicting Parties considers that the possibility of reaching an amicable solution is remote, it may send a notice to the other Conflicting Party terminating the negotiations ("Notice of Closing of Negotiations"). After 24 (twenty-four) hours from the delivery of the Notice of Closing of Negotiations, then the Conflict will be settled through arbitration, to be conducted before and administered by the Chamber.

§ 2.º A arbitragem será realizada de acordo com as normas procedimentais da Câmara em vigor no momento do protocolo do requerimento da arbitragem ("Regulamento de Arbitragem"), de acordo com o disposto na Lei nº 9.307, de 23 de setembro de 1996, conforme venha a ser alterada ("Lei de Arbitragem") e com o estipulado a seguir neste Plano.

§2. The arbitration will be carried out in accordance with the Chamber's procedural rules in force at the time of the filing the arbitration request ("Arbitration Regulation"), in accordance with the provisions in Law No. 9,307, of September 23, 1996 , as amended ("Arbitration Law") and with the provisions hereinbelow in this Plan.

§ 3.º A arbitragem caberá a um tribunal arbitral composto por três árbitros ("Tribunal Arbitral"). Cada Parte Envolvida indicará um árbitro. Havendo mais de um reclamante, todos eles indicarão de comum acordo um único árbitro; havendo mais de um reclamado, todos eles indicarão de comum acordo um único árbitro. O terceiro árbitro, que presidirá o Tribunal Arbitral, será escolhido de comum acordo pelos árbitros indicados pelas Partes Envolvidas dentro do prazo a ser fixado pela Câmara.

§3. The arbitration will be conducted by an arbitral tribunal made up of three arbitrators ("Arbitral Tribunal"). Each Conflicting Party will appoint one arbitrator. If there is more than one claimant, all of them will appoint a single arbitrator by mutual agreement; if there is more than one defendant, all of them will appoint a single arbitrator by mutual agreement. The third arbitrator, who will preside over the Arbitral Tribunal, will be chosen by mutual agreement by the arbitrators appointed by the Conflicting Parties within the term to be determined by the Chamber.

§ 4.º Quaisquer omissões, litígios, dúvidas e faltas de acordo quanto à indicação dos árbitros pelas Partes Envolvidas ou à escolha do terceiro árbitro serão dirimidos pela Câmara, de acordo com o Regulamento de Arbitragem.

§4. Any omissions, disputes, doubts and lack of agreement regarding the appointment of arbitrators by the Conflicting Parties or the selection of the third arbitrator will be settled by the Chamber, in accordance with the Arbitration Regulation.

§ 5.º A sede da arbitragem será a cidade de São Paulo, Estado de São Paulo, podendo o Tribunal Arbitral, motivadamente, designar a realização de diligências em outras localidades.

§5. The seat of the arbitration shall be the city of São Paulo, State of São Paulo, and the Arbitral Tribunal may reasonably designate the conduction of proceedings in other locations.

§ 6.º A arbitragem será realizada em língua portuguesa.

§6. The arbitration will be conducted in Portuguese.

§ 7.º A arbitragem será de direito, aplicando-se as regras e princípios do ordenamento jurídico da República Federativa do Brasil, estando vedada a utilização da equidade.

§7. Arbitration shall be at law, applying the rules and principles of the legal system of the Federative Republic of Brazil, with procedures in equity being prohibited.

§ 8.º A arbitragem será concluída no prazo de 6 (seis) meses, contados da apresentação das alegações iniciais das Partes Envolvidas ao Tribunal Arbitral, prazo que poderá ser prorrogado motivadamente pelo Tribunal Arbitral.

§8. The arbitration will be concluded within a period of 6 (six) months, counted from the filing of the initial allegations of the Conflicting Parties to the Arbitral Tribunal, which term may be reasonably extended by the Arbitral Tribunal.

§ 9.º A arbitragem será sigilosa e conduzida em caráter confidencial.

§9. The arbitration will be confidential and conducted on a confidential basis.

§ 10.º O Tribunal Arbitral alocará entre as Partes Envolvidas no Conflito, conforme os critérios da sucumbência, razoabilidade e proporcionalidade, o pagamento e o reembolso (i) das taxas e demais valores devidos, pagos ou reembolsados à Câmara, (ii) dos honorários e demais valores devidos, pagos ou reembolsados aos árbitros, (iii) dos honorários e demais valores devidos, pagos ou reembolsados aos peritos, tradutores, intérpretes, estenotipistas e outros auxiliares eventualmente designados pelo Tribunal Arbitral, (iv) dos honorários advocatícios de sucumbência fixados pelo Tribunal Arbitral e (v) de eventual indenização por litigância de má-fé. O Tribunal Arbitral não condenará qualquer das Partes Envolvidas a pagar ou reembolsar (i) honorários contratuais ou qualquer outro valor devido, pago ou reembolsado pela parte contrária a seus respectivos advogados, assistentes técnicos, tradutores, intérpretes e outros auxiliares e (ii) qualquer outro valor devido, pago ou reembolsado pela parte contrária com relação à arbitragem, a exemplo de despesas com fotocópias, autenticações, consularizações e viagens.

§10. The Arbitral Tribunal shall award among the Conflicting Parties, according to criteria of defeat, reasonableness and proportionality, the payment and reimbursement (i) of fees and other amounts due, paid or reimbursed to the Chamber, (ii) of fees and other amounts due, paid or reimbursed to the arbitrators, (iii) of fees and other amounts due, paid or reimbursed to experts, translators, interpreters, shorthand writers and other assistants eventually appointed by the Arbitral Tribunal, (iv) of the attorney´s fees payable by the defeated party as set by the Arbitral Tribunal and (v) of any indemnity for bad-faith litigation. The Arbitral Tribunal will not sentence any of the Conflicting Parties to pay or refund (i) contractual fees or any other amount due, paid or refunded by the opposing party to their respective lawyers, technical assistants, translators, interpreters and other assistants and (ii) any other amount due, paid or reimbursed by the opposing party in relation to the arbitration, such as expenses with photocopies, certifications, consular fees and travel.

§ 11.º As decisões da arbitragem serão consideradas finais e definitivas pelas Partes Envolvidas e seus sucessores a qualquer título, não cabendo qualquer recurso contra as mesmas, ressalvados os pedidos de correção e esclarecimentos previstos no artigo 30 da Lei de Arbitragem. O Tribunal Arbitral fica autorizado a proferir sentenças parciais caso entenda necessário.

§11. The arbitration decisions will be final and binding on the Conflicting Parties and their successors in any capacity, with no appeal against them being accepted, except for the requests for correction and clarifications provided for in Article 30 of the Arbitration Law. The Arbitral Tribunal is authorized to issue partial decisions if deemed necessary.

§ 12.º Antes da instalação do Tribunal Arbitral, qualquer das Partes Envolvidas poderá requerer ao Poder Judiciário medidas cautelares de urgência, sendo certo que o eventual requerimento de medida de urgência ao Poder Judiciário não afetará a existência, validade e eficácia da convenção de arbitragem, nem representará uma dispensa com relação à necessidade de submissão do Conflito à arbitragem. Após a instalação do Tribunal Arbitral, os requerimentos de medida de urgência deverão ser dirigidos ao Tribunal Arbitral, que poderá valer-se do disposto no artigo 22, § 4º, da Lei de Arbitragem. O Tribunal Arbitral poderá manter, modificar ou revogar medidas de urgência anteriormente requeridas ao Poder Judiciário.

§12. Prior to the installation of the Arbitral Tribunal, any of the Conflicting Parties may apply to the Judiciary for urgent precautionary measures, it being certain that any filing for an urgent measure with the Judiciary will not affect the existence, validity and effectiveness of the arbitration agreement, nor will it represent a waiver with respect to the need of submitting the Conflict to arbitration. After the installation of the Arbitral Tribunal, requests for urgent measures must be addressed to the Arbitral Tribunal, which may enforce the provisions in Article 22, § 4, of the Arbitration Law. The Arbitral Tribunal may uphold, modify or revoke urgent measures previously required to the Judiciary.

§ 13.º Para (i) o requerimento de medidas de urgência antes da instalação do Tribunal Arbitral, (ii) execução das decisões da arbitragem, (iii) eventual ação anulatória fundada no artigo 32 da Lei de Arbitragem e (iv) os Conflitos que por força da Lei brasileira não puderem ser submetidas à arbitragem, fica eleito o Foro da Comarca de São Paulo, Estado de São Paulo, como o único competente, renunciando a todos os outros, por mais especiais ou privilegiados que sejam.

§ 14.º O Tribunal Arbitral fica desde já autorizado a decidir sobre questões que se relacionem com este Plano, mas cujas obrigações constem de outros instrumentos, podendo, conforme o caso, proceder à consolidação de procedimentos de arbitragem que tenham sido instaurados posteriormente com fundamento nesses instrumentos. A competência para reunião de procedimentos caberá ao Tribunal Arbitral que for constituído primeiramente, o qual deverá, ao decidir sobre a conveniência da consolidação, levar em consideração os seguintes fatores: (i) a nova disputa possua questões de fato ou de direito em comum com a disputa pendente; (ii) nenhuma das partes da nova disputa ou da disputa pendente sejam prejudicadas; e (iii) a consolidação na circunstância não resulte em atrasos injustificados para a disputa pendente. Qualquer determinação de consolidação emitida por um tribunal arbitral será vinculante às Partes Envolvidas nos procedimentos em questão.

Artigo 23. O Plano é aprovado concomitantemente nos idiomas português e inglês, sendo certo que, no caso de qualquer conflito, a versão em português prevalecerá.

§13. For (i) the request for urgent measures before the installation of the Arbitral Tribunal, (ii) the execution of the arbitration decisions, (iii) any annulment action based on article 32 of the Arbitration Law and (iv) the Conflicts that by reason of the Brazilian law cannot be submitted to arbitration, the Court of the Judicial District of São Paulo, State of São Paulo, is hereby elected as the sole competent court, at the exclusion of any other, however privileged it may be.

§14. The Arbitral Tribunal is hereby authorized to decide on matters relating to this Plan, but whose obligations are set forth in other instruments, and may, as the case may be, consolidate arbitration procedures that have been subsequently instituted on the basis of these instruments. The jurisdiction for consolidating procedures will be incumbent on such Arbitral Tribunal that is firstly installed, which shall, when deciding on the convenience of the consolidation, take into account the following factors: (i) the new dispute has issues of fact or of law in common with the pending dispute; (ii) none of the parties to the new dispute or the pending dispute are adversely affected; and (iii) the consolidation in the circumstance does not result in unjustified delays for the pending dispute. Any determination of consolidation issued by an arbitral tribunal will be binding on the Conflicting Parties in the proceedings in question.

Article 23. This Plan is approved simultaneously in the Portuguese and English languages, it being certain that in case of any conflict the Portuguese version shall prevail.