



<b>B #:</b>	13822-20
<b>Date:</b>	August 28, 2020
<b>To:</b>	All Participants
<b>Category:</b>	Depository Service Fee
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<b>Depository Fees Notification</b> <b>Security:</b> Cogna Educacao S.A. <b>CUSIP:</b> 19243N106 <b>Bank of New York Mellon</b>

The Depository Trust Company has received from The Bank of New York Mellon, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the month following the Record Date.

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August 28, 2020

**The Bank of New York Mellon** (the "Depository") hereby represents and warrants to DTC, Euroclear, and Clearstream that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement (the "Agreement"), dated as of Oct 07, 2013 between **Cogna Educacao S.A.** and the Depository, a service fee per ADR share in accordance with the table below (the "Representation"):

<b>Depository:</b>	BNYM
<b>DTC #:</b>	2504
<b>Security Name:</b>	Cogna Educacao S.A.
<b>CUSIP:</b>	19243N106
<b>Security Type:</b>	DR
<b>Fee:</b>	\$0.01
<b>Record Date:</b>	Sep 29, 2020
<b>Billing Period:</b>	September

The Depository hereby instructs DTC, Euroclear, and Clearstream to collect and pass-through such fees to the Depository (the "Instruction").

Depository hereby agrees to indemnify and hold harmless DTC, Euroclear, and Clearstream and their respective officers, directors, employees and agents (the "Indemnitees") from and against any and all Losses<sup>1</sup> and/or Legal Actions<sup>2</sup> resulting from or arising out the Representation and/or the Instruction, provided, however that such indemnity shall not extend to any Losses or Legal Actions resulting from or arising out of the negligence, willful default or fraud of DTC, Euroclear, and Clearstream (or any of their respective officers, directors, agents or employees).

Thank You,

The Bank of New York Mellon

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<sup>1</sup> "Losses" means and includes all losses, liabilities, damages, judgments, payments, costs and expenses (including without limitation any reasonable costs of investigation and reasonable legal fees and expenses incurred).

<sup>2</sup> "Legal Action" means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.

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**Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.**

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**BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at**

**[https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs\\_foreign\\_exchange\\_pricing\\_disclosure.pdf](https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf).**

**In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.**

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