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.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 CALENDAR 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.

OEC FINANCE LTD.

REGULATION S GLOBAL NOTE

Representing

7.000% Senior Notes Due 2024

No. S-1

CUSIP No. G6714R AA5	Principal Amount
ISIN No. USG6714RAA52	U.S.$30,886,126.00

OEC FINANCE LTD., an exempted company incorporated under the laws of the Cayman Islands (the "**Issuer**", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, U.S.$30,886,126.00 (thirty million, eight hundred and eighty-six thousand and one hundred and twenty-six dollars), upon presentment and surrender of this Note on October 21, 2024 or on such date or dates as the then relevant principal sum may become payable in accordance with the provisions hereof and in the Indenture.

Interest on the outstanding principal amount shall be borne at the rate of 7.000% per annum payable semi-annually in arrears on each of April 21 and October 21 (each such date an "**Interest Payment Date**"), commencing on January 20, 2021, all subject to and in accordance with the terms and conditions set forth herein and in the Indenture; *provided*, *however*, that in the event that the Issuer shall at any time default on the payment of interest or such other amounts as any may be payable in respect of the Notes, the Issuer shall pay interest on overdue principal or installments of interest, to the extent lawful, at the rate borne by the Notes plus 1.5% per annum.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

[*Signature page follows*.]

Unless the certificate of authentication herein has been executed by the Trustee or Authenticating Agent by the signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: January 20, 2021

OEC FINANCE LTD.

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By: Teresa H. Wyszomierski
Authorized Officer

7.000% Senior Notes Due 2024 (“Notes”)

TERMS AND CONDITIONS OF THE NOTES

The Notes will bear the following terms and conditions. Certain capitalized terms used in these Terms and Conditions are defined in Article 1 hereof.

ARTICLE 1

Section 1.01. *Definitions*.

“**Additional Amounts**” has the meaning specified in Section 4.10.

“**Additional Guarantors**” has the meaning given to such term in the definition of “Guarantor.”

“**Affiliate**” means, with respect to any specified Person, (1) any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified Person or (2) any other Person who is a director or officer (a) of such specified Person, (b) of any subsidiary of such specified Person or (c) of any Person described in clause (1) above. For purposes of this definition, “control” of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing and, for the avoidance of doubt, shall not apply to any financial institution or trust company that, as of the date of the filing of the ODB RJ, is a creditor of any ODB RJ Party and has received or will receive securities in connection with the ODB RJ.

“**Affiliate Transaction**” has the meaning specified in Section 4.15.

“**Applicable Percentage**” means the percentage of the total outstanding principal amount of all series of the New Notes represented by the outstanding principal amount of the Notes, as of the close of business on the 15th calendar day (whether or not a Business Day) prior the corresponding scheduled Excess Cash Payment Date.

“**Applicable Procedures**” means the applicable procedures of DTC, Euroclear and Clearstream Banking, in each case to the extent applicable.

“**Asset Disposition**” means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) of shares of Capital Stock of a Subsidiary (other than executive officers’ qualifying shares), property or other assets (each, a “disposition”) by a Guarantor or any of its Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction, other than (1) a disposition of property or assets at Fair Market Value in the ordinary course of business, (2) a disposition by the Company or a Subsidiary to another Subsidiary or the Company and (3) a disposition of obsolete assets in the ordinary course of business.

“**Asset Sale**” means any sale, disposition, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer (each, for purposes of this definition, a “disposition”), by the Company or any Subsidiary of (i) any Capital Stock of any Subsidiary (other than executive officers’ qualifying shares); or (ii) any property or assets (other than cash, cash equivalents or Capital Stock) of the Company or any Subsidiary.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(a) the disposition made in accordance with the Intercompany Agreement;

(b) the disposition of all or substantially all of the assets of the Company and its Subsidiaries as permitted under the Indenture or any disposition which constitutes a Change of Control;

(c) the disposition of shares of any Subsidiary of the Company to a Person in order to form a Joint Venture Company;

(d) any disposition made during the first four years after the Issue Date; *provided* that if, at the end of such period, after giving effect to the application of all or a portion of the total Net Cash Proceeds resulting from all such dispositions during such period to (1) the payment of any Fines, (2) the payments of amounts due under the New Notes and other Permitted Indebtedness, (3) increase the balance of cash and short-term investments of the Company and its Subsidiaries up to the Minimum Cash Threshold, (4) any other use in furtherance of a Permitted Business, and (5) the payment of fees and expenses incurred in connection with the implementation of the Restructuring Plan, there shall be remaining any such Net Cash Proceeds in excess of the Minimum Cash Threshold, then such remaining Net Cash Proceeds shall be deemed to constitute "**Excess Proceeds**" under the Indenture and the Issuer shall cause all such Excess Proceeds to be applied in accordance with the second and third full paragraphs of Section 4.18, except that the Asset Sale Offer described thereunder shall be made not later than the date occurring 10 Business Days after the fourth anniversary of the Issue Date.

(e) any transaction or series of related transactions involving assets with a Fair Market Value not in excess of U.S.$10,000,000;

(f) the disposition of real property, capital assets or equipment, inventory, indefeasible right of uses, accounts receivable, services or other assets in the ordinary course of business;

(g) any disposition of receivables and related assets (including claims against clients);

(h) any disposition of assets not required in the Permitted Business of the Company or any Subsidiary or other non-core assets (as determined by the Company in good faith);

(i) any disposition of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings (including pursuant to any Bankruptcy Law) and exclusive of factoring or similar arrangements

(j) any disposition made during the period commencing immediately after the period set forth in clause (d) above and ending prior to the ten (10) year anniversary of the Issue Date, the entirety of the net proceeds of which shall be used for the payment of any Governmental Authority or as otherwise permitted pursuant to Section 4.18; provided that, since the Restructuring Plan Filing Date, the assets so disposed shall have been, prior to such disposition, located in the same jurisdiction in which such Fines are paid and shall not have been moved to the applicable jurisdiction or disposed of, conveyed, issued, assigned or otherwise transferred, including by the Issuer, the Company, a Subsidiary or Affiliate to the Company or another Subsidiary or Affiliate;

(k) the sale of property that, in the reasonable determination of the Company, has become worn out, obsolete, uneconomic or damaged or otherwise unsuitable for use in connection with any Permitted Business;

(l) (i) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) dispositions of property

to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (iii) any exchange of like property for use in a Permitted Business;

(m) the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person;

(n) any disposition of investments in a Joint Venture Company to the extent required by, or made pursuant to, customary buy-sell arrangements between the joint venture parties set forth in the joint venture agreements and similar binding arrangements;

(o) the making of a Restricted Payment permitted under Section 4.12 and any Permitted Investment;

(p) except as otherwise prohibited by clause (j) hereof, a disposition by the Issuer, the Company or a Subsidiary to the Company or another Subsidiary, including a Person that is or will become a Subsidiary immediately after the disposition;

(q) any issuance of Disqualified Stock otherwise permitted under Section 4.12;

(r) a Sale and Lease-back Transaction otherwise permitted under Section 4.16; and

(s) dispositions in connection with a Permitted Lien.

"**Asset Sale Offer**" has the meaning specified in Section 4.18.

"**Average Life**" means, when applied to any Indebtedness at the time of determination, the number of years obtained by dividing (a) the product obtained by multiplying (i) the total of all then remaining installment or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness.

"**Bankruptcy Law**" means (a) Title 11, United States Code or any similar U.S. federal or state law for the relief of debtors, the adjustment of debt or the administration or liquidation of debtors' estates for the benefit of their creditors, and (b) the Brazilian Bankruptcy Law or any similar Cayman Islands, Brazilian or other applicable federal or state law for the relief of debtors, the adjustment of debt or the administration or liquidation of debtors' estates for the benefit of their creditors; and, for the avoidance of doubt, any scheme of arrangement submitted to the court or recuperação extrajudicial or recuperação judicial shall be deemed to have occurred under a Bankruptcy Law for all purposes of the Indenture.

"**Bidding Company**" means a Subsidiary of the Company whose capital is beneficially owned by the Company and any other Person or Persons that are not Affiliates of the Company for the sole purpose of directly or indirectly bidding on construction projects.

"**Board of Directors**" means, as the case may be, the Board of Directors of the Issuer or any committee thereof duly authorized to act on behalf of such Board of Directors.

"**Board Resolution**" means a copy of a resolution certified by the secretary, the assistant secretary or another Officer or legal counsel performing corporate secretarial functions of the Issuer to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

"**Brazil**" means the Federative Republic of Brazil.

"**Brazilian Corporate Law**" means Brazilian Federal Law No. 6.404/76, as amended by Brazilian Law No. 9.457/97, Brazilian Law No. 10.303/01, Brazilian Law No. 11,638/07 and by Provisional Measure No. 449/08, in each case as amended.

"**Brazilian Bankruptcy Law**" means Brazilian Federal Law no. 11,101 of February 9, 2005, as amended from time to time.

"**Brazilian GAAP**" means, collectively, the accounting principles prescribed by Brazilian Corporate Law, the rules and regulations issued by applicable regulators, including the CVM, as well as the technical releases issued by the Brazilian Institute of Accountants (*Instituto Brasileiro de Contadores*), in each case as in effect from time to time.

"**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, Brazil.

"**Business Plan**" means the business plan approved by the Company's board of directors prior to the Issue Date as described in summary form in the Consent Solicitation Statement.

"**Capital Stock**" means, as applied to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated), including any Preferred Stock, but excluding any debt securities convertible into or exchangeable for such equity.

"**Cash Interest Rate**" has the meaning specified in Section 2.02

"**Cayman Islands**" means the Cayman Islands, a British overseas territory.

"**Certificated Note**" means each definitive certificated Note, dated the date of its authentication.

"**Change of Control**" means the occurrence of any of the following:

(a) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, other than any 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, including as a result of any merger or consolidation transaction including the Company;

(b) any "person" or "group" other than a Permitted Holder acquires the ability to elect a majority of the board of directors of the Company;

(c) any Permitted Holder, directly or indirectly, ceases to have the power to direct or cause the direction of the management and policies of the Company, whether through the ownership of voting securities, by contract or otherwise; or

(d) more than 50% of the total voting power of the Voting Stock of the Company has been sold or issued as a result of the transaction other than to a Permitted Holder.

"**Clearstream Banking**" means Clearstream Banking, *société anonyme*.

"**Closing Date**" means January 20, 2021, or such later date on which the Notes are issued hereunder.

"**Company**" has the meaning given to such term in the definition of "Guarantor."

"**Company Shareholder**" means the legal and beneficial owner of 100% of the issued share capital of OEC.

"**Consent Solicitation Statement**" means the consent solicitation statement issued on June 15, 2020 by Odebrecht Engenharia e Construção S.A., among others.

"**Covenant Suspension Event**" has the meaning specified in Section 4.23.

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

"**Debtor**" has the meaning given to such term in the definition of "Indebtedness."

"**Default**" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"**Default Rate**" has the meaning specified in Section 2.07.

"**Defaulted Interest"** has the meaning specified in Section 2.07.

"**Denomination Currency**" has the meaning specified in Section 10.02.

"**Deposit Accounts**" has the meaning given to such term in the definition of "Temporary Cash Investments."

"**Depositary**" means DTC or any successor depositary for the Notes.

"**Development Project**" means any construction, development or infrastructure project, including without limitation greenfield projects and brownfield projects, in which the Company or any of its Subsidiaries participates or holds, directly or indirectly, an interest, or the bidding on any such project.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Indebtedness or Disqualified Stock; or

(c) is redeemable at the option of the holder thereof, in whole or in part,

in each case on or prior to the 91st day after the Stated Maturity of the Notes; *provided, however,* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the 91st day after the Stated Maturity of the Notes, shall not constitute Disqualified Stock if such "asset sale" or "change of control" provisions are not more favorable to the holders of such Capital Stock than the comparable provisions of the Indenture.

"**Dollars**" and the symbol "**U.S.$**" shall each mean freely transferable, lawful money of the United States.

"**DTC**" means The Depository Trust Company.

"**EBITDA**" means, for any period, for the Company and its Subsidiaries on a consolidated basis, Net Revenue, *less* (i) cost of sales and services rendered, (ii) general and administrative expenses, *plus* any depreciation or amortization included in cost of sales and services rendered or general and administrative expenses, and (iii) payments made by the Company or its Subsidiaries, taken as a whole in respect of Fines.

"**Enforced Final Judgment**" means (i) a final judgment for the payment of money by any court of Brazil (or any state, federal district, municipality or subdivision thereof) or any other jurisdiction in which the relevant Guarantor or Significant Subsidiary has material assets, or (ii) a *final exequatur*, recognition or domestication decision enforcing a final foreign decision for the payment of money in Brazil pursuant to section 960 et. seq. of the Brazilian Civil Procedure Code (Law n. 13,105/15), or any such decision under similar proceeding in any other jurisdiction in which the relevant Guarantor or Significant Subsidiary has material assets.

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Indebtedness convertible into equity.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Event of Default**" has the meaning specified in Section 6.01.

"**Excess Cash Amount**" means, as of any Excess Cash Measurement Date, (a) the total amount of Unrestricted Cash, *less* (b) the sum of (i) the applicable Minimum Cash Threshold hereto corresponding to such Excess Cash Measurement Date, (ii) the total amount of scheduled payments due by OEC and its Subsidiaries, taken as a whole, under (x) the New Notes and (y) any other Permitted Indebtedness in each case in the subsequent twelve (12) month period, (iii) projected expenses for the Issuer to conduct its operations during the subsequent twelve (12) month period, including any foreign currency conversion expenses and (iv) for any Excess Cash Measurement Date through (and including) December 31, 2024, any Fines due by OEC and its Subsidiaries for the subsequent twelve (12) month period; *less* (c) an amount equal to the Required Gross-Up; *provided* that any items already deducted from cash and short-term investments of OEC and its Subsidiaries for purposes of determining Unrestricted Cash shall not be deducted again for purposes of determining the Excess Cash Amount.

"**Excess Cash Available Amount**" the amount in Dollars by which the Excess Cash Amount, as of any Excess Cash Measurement Date, exceeds zero, if any.

"**Excess Cash Measurement Date**" means the end of each fiscal year while the Notes are outstanding, commencing on December 31, 2020.

"**Excess Cash Payment**" means any payments made to Holders in respect of Excess Cash Available Amounts during the Excess Cash Sweep Period.

"**Excess Cash Payment Date**" means May 15 of each fiscal year in which an Excess Cash Payment is made.

"**Excess Cash Sweep Period**" means, commencing on January 1, 2021, each fiscal year in which the Net Debt to EBITDA Ratio equals or exceeds 3.00 to 1.00 as of the immediately preceding Excess Cash

Measurement Date and ended on the Excess Cash Measurement Date that is twelve (12) months prior to an Excess Cash Sweep Termination Event.

"**Excess Cash Sweep Termination Event**" means the first Excess Cash Measurement Date in respect of which the Net Debt to EBITDA Ratio is lower than 3.00 to 1.00.

"**Excess Proceeds**" has the meaning given to such term in the definition of "Asset Sale."

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

"**Expiration Date**" has the meaning specified in Section 4.20.

"**Expropriation Event**" has the meaning specified in Section 6.01.

"**Fair Market Value**" means, with respect to any Person, the value that would be paid by a willing buyer to an unaffiliated willing seller, as determined in good faith at arms'-length by (a) for any transaction amount in excess of U.S.$25,000,000, the board of executive officers or directors, as applicable, or (b) otherwise, an authorized officer, in each case of such Person.

"**Fines**" means any and all amounts due (directly or by means of guarantees) by OEC or any of its Subsidiaries for fines, penalties, awards or settlement payments imposed by, or agreed, with any Governmental Authority or multilateral financial institutions and development banks as a result of any factual or alleged illegal conduct by OEC or any of its Affiliates or any of their respective former or current directors, employees, agents or representatives.

"**Fitch**" means Fitch Rating Service, Inc., and its successors.

"**Global Note**" means a global note representing the Notes substantially in the form attached as Exhibit A of the Indenture.

"**guaranty**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any Person and 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 Indebtedness or other obligation of such 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 Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "guaranty" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guaranty" used as a verb has a corresponding meaning.

"**Guarantee**" has the meaning given to such term in Section 2.01.

"**Guarantor**" means each of OEC S.A. ("**OEC**" or the "**Company**"), CNO S.A., OECI S.A. and OENGER S.A. (the "**Initial Guarantors**") and any Qualifying Subsidiary that from time to time becomes a Significant Subsidiary ("**Additional Guarantors**" and together with the Initial Guarantors, the "**Guarantors**"); *provided* that at any time that any such Additional Guarantor ceases to be a Significant Subsidiary, such Additional Guarantor shall be automatically released from the Guarantee hereunder.

"**Governmental Authority**" means any government, governmental department, commission, board, bureau, agency, regulatory authority, instrumentality judicial or administrative body, domestic or

foreign, federal, state or local, having jurisdiction over the matter or matters in question, including, without limitation, those in Brazil and the United States. For the avoidance of doubt, Petrobras shall not be considered as a Governmental Authority.

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates, (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.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option or futures contract or other similar agreement or arrangement designed to protect such Person against changes in interest rates or foreign exchange rates.

"**Holder**" or "**Noteholder**" means the Person in whose name a Note is registered in the Register.

"**Holding Vehicle**" means any Subsidiary of the Company that is created solely for the purpose of directly or indirectly owning Equity Interests in one or more Joint Venture Companies, Project Companies, Local Operating Companies, or Bidding Companies.

"**IFRS**" has the meaning specified in Section 4.21.

"**Indebtedness**" means, as applied to any Person (a "**Debtor**") on any date of determination, without duplication:

(a) the principal in respect of indebtedness of such Person for borrowed money;

(b) the principal and premium, if any, in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables and Contingent Obligations to pay earn-outs), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto;

(d) all reimbursement obligations of such Person in respect of the face amount of letters of credit or other similar instruments (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (a) through (c) above) entered into in the ordinary course of business of such Person, such as import tax credits and import transactions, to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third business day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(e) all indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such indebtedness is assumed by such Person; *provided*, *however*, that the amount of indebtedness of such Person shall be the lesser of: (a) the Fair Market Value of such asset at such date of determination; and (b) the amount of such indebtedness of such other Persons;

(f) to the extent not otherwise included in this definition, all Hedging Obligations of such Person;

(g) all capitalized lease obligations of such Person; and

(h) all obligations of the type referred to in clauses (a) through (g) above of other Persons that is guaranteed by such Person to the extent so guaranteed, in each case, if and to the extent any of the preceding items would appear as a liability upon an unconsolidated balance sheet of the specified Person prepared in accordance with Brazilian GAAP.

Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, Indebtedness shall not include trade payables arising in the ordinary course of business so long as such trade payables are payable within 180 calendar days of the date the respective goods are delivered or the respective services are rendered and are not overdue, nor any obligations to any Person with respect to any tax payment agreement entered into with any Governmental Authority.

"**Indenture**" means the Indenture dated as of January 20, 2021, relating to the Issuer's Notes, as amended or supplemented from time to time in accordance with the provisions thereof.

"**Independent Director Absence Date**" means the date on which any director or executive officer of the Issuer or the Company becomes aware that the board of directors of the Company fails to include the number of independent board members required by, and in accordance with, the Restructuring Plan.

"**Independent Director Absence Period**" means any period from and including an Independent Director Absence Date through but excluding the next date on which the board of directors of the Company again includes the number of independent board members required by, and in accordance with, the Restructuring Plan.

"**Initial Guarantors**" has the meaning given to such term in the definition of "Guarantor."

"**Investment**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of advances, loans or other extensions of credit including by way of guarantee or similar arrangements, (other than advances), to customers or suppliers, in the ordinary course of business and consistent with past practice, that are recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of a lender) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), capital expenditures, or the incurrence of a guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of Brazilian GAAP. If the Issuer, the Company or any Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Subsidiary such that, after giving effect thereto, such Person is no longer a Subsidiary of the Company or any of its Subsidiaries, any Investment by the Issuer or any Subsidiary in such Person remaining after giving effect thereto shall be deemed to be a new Investment at such time.

"**Investment Grade**" means BBB− or higher by Standard & Poor's, Baa3 or higher by Moody's or BBB− or higher by Fitch, or the equivalent of such global ratings by Standard & Poor's, Moody's or Fitch.

"**Intercompany Agreement**" means the agreement regarding the treatment of certain existing intercompany balances entered into on June 11, 2020 by and among ODBINV S.A. - Em Recuperação Judicial, Odebrecht S.A. - Em Recuperação Judicial and Odebrecht Engenharia e Construção S.A., as generally described and summarized in "The Restructuring – Treatment of Intercompany Claims" of the Consent Solicitation Statement.

“**Interest Payment Date” and “Interest Payment Dates**” means the Payment Date(s) of an installment of interest on the Notes, see Section 2.02.

“**Interest Period”** means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date, with the exception that the first Interest Period shall commence on January 20, 2021 and end the day preceding the first Interest Payment Date.

“**issue**” means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be issued by such Subsidiary at the time it becomes a Subsidiary; and the term “issuance” has a corresponding meaning.

“**Issue Date**” means January 20, 2021.

“**Issuer**” means OEC Finance Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, until replaced by a successor thereof, and, thereafter, includes the successor for purposes of any provision contained herein.

“**Issuer Order**” means a written order signed in the name of the Company by the chief executive officer, the chief financial officer or any other officer of the Issuer.

“**Issuer Substitution Documents**” has the meaning specified in Article 5.

“**Joint Venture Company**” means any Subsidiary of the Company or any other Person of which 50% or less than 50% of the outstanding Voting Stock or participation is held by the Company or its Subsidiaries, whose Equity Interest is held directly or indirectly by the Company and one or more third parties that are not Affiliates of the Company for the purpose of directly or indirectly bidding new projects, including such Subsidiaries or Persons of the Company whose activities are governed by a joint venture agreement with one or more third parties that are not Affiliates of the Company.

“**Judgment Currency**” has the meaning specified in Section 10.02.

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (*including any alienação fiduciária, cessão fiduciária, hipoteca, penhor e anticrese*, conditional sale or other title retention agreement or lease in the nature thereof).

“**Local Operating Company**” means a Subsidiary of the Company for the primary purpose of bidding on construction projects or managing and financing any such construction projects.

“**Material Adverse Effect**” means a material adverse effect on (i) the assets, the business or financial condition of the Company and its Subsidiaries (taken as a whole), (ii) the ability of the Issuer and the Guarantors, collectively, to make timely payments of principal and interest on the Notes and otherwise comply with its material obligations under the Notes and the Indenture, or (iii) the legality, validity or enforceability of any payment or other material obligation of the Issuer or any Guarantor under the Indenture or the Notes.

“**Maturity**” means the date on which the principal of, and premium, if any, on the Notes become due and payable in full in accordance with the Indenture, whether on the Stated Maturity Date, or earlier upon redemption, by declaration of acceleration or otherwise.

"**Minimum Cash Threshold**" means (a) for any Excess Cash Measurement Date occurring on or prior to the date on which the annual audited financial statements of OEC for the fiscal year of 2024 are issued, U.S.$200,000,000 and (b) for any Excess Cash Measurement Date occurring after the date on which the annual audited financial statements of OEC for the fiscal year of 2024 are issued, the amount set forth in column of the table below labeled "Minimum Cash Threshold" corresponding to the applicable amount (as set forth in the column of the table below labeled "Net Revenue") of Net Revenue accrued by OEC and its Subsidiaries on a consolidated basis during such most recently completed fiscal year for which such financial statements have been issued:

Net Revenue	**Minimum Cash Threshold**
Less than U.S.$5,000,000,000	U.S.$200,000,000
At least U.S.$5,000,000,000 but less than U.S.$6,000,000,000	U.S.$225,000,000
At least U.S.$6,000,000,000 but less than U.S.$7,000,000,000	U.S.$250,000,000
At least U.S.$7,000,000,000 but less than U.S.$8,000,000,000	U.S.$275,000,000
U.S.$8,000,000,000 or greater	U.S.$300,000,000

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Net Cash Proceeds**" means, with respect to any issuance or sale of Capital Stock, or Asset Sale or sale or other disposition of any Investment, as applicable, the cash proceeds received from such issuance or sale (including, as applicable, any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such sale or received in any other non-cash form) therefrom, in each case net of:

(a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all taxes paid, reasonably estimated to be actually payable or accrued as a liability under Brazilian GAAP (including, for the avoidance of doubt, any income, withholding and other taxes payable as a result of the distribution of such proceeds to the Company or its Subsidiaries and after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such issuance or sale; and

(b) all payments made on any Indebtedness which is secured by any assets subject to such sale in accordance with the terms of any Lien upon such assets, or which by applicable law is being repaid out of the proceeds from such sale.

"**Net Debt**" means, as of any date of determination, the aggregate amount of Indebtedness (except for intercompany Indebtedness as among the Company and its Subsidiaries) of the Company and its Subsidiaries, *plus* any scheduled payments owing by the Company or its Subsidiaries for Fines *less* the sum of cash and cash equivalents, including marketable securities.

"**Net Debt to EBITDA Ratio**" means the ratio of Net Debt to EBITDA for the then most recently concluded fiscal year, subject to adjustments for Asset Dispositions and investments made during the period.

"**Net Revenue**" means for any period, all net revenues and other operating income of the Company and its Subsidiaries on a consolidated basis.

"**New Notes**" means, collectively, each of the following series of new Notes of the Issuer to be issued pursuant to the Restructuring Plan: (a) 7.000% Notes due October 21, 2024 (original maturity date April 21, 2020), (b) 5.125% Notes due December 26, 2026 (original maturity date June 26, 2022), (c) 6.000% Notes due October 5, 2027 (original maturity date April 5, 2023), (d) 4.375% Notes due October 25, 2029 (original maturity date April 25, 2025), (e) 5.250% Notes due December 27, 2033 (original maturity date June 27, 2029), (f) 7.125% Notes due December 26, 2046 (original maturity date June 26, 2042) and (g) 7.500% Perpetual Notes.

"**Non-Recourse Debtor**" has the meaning given to such term in the definition of "Non-Recourse Indebtedness."

"**Non-Recourse Indebtedness**" means Indebtedness (or any portion thereof) of a Subsidiary of the Company (the "**Non-Recourse Debtor**") used to finance (i) the creation, development, construction, or acquisition of projects, properties or assets and any increases in or extensions, renewals or refinancings of such Indebtedness or (ii) the operations of projects, properties or assets of such Non-Recourse Debtor or its Subsidiaries; *provided* that the recourse of the lender thereof (including any agent, trustee, receiver or other person acting on behalf of such entity) in respect of such Indebtedness is limited (other than in respect of the OEC Recourse Amount (as defined below)) to the Non-Recourse Debtor, any debt securities issued by the Non-Recourse Debtor, the Capital Stock of the Non-Recourse Debtor and any assets, receivables, inventory, equipment, chattels, contracts, intangibles, rights and any other assets of such Non-Recourse Debtor and its Subsidiaries connected with the projects, properties or assets created, developed, constructed, improved, acquired or operated, as the case may be, in respect of which such Indebtedness has been incurred; *provided, further*, that if such lender has contractual recourse to the Company or to any Subsidiary of the Company (other than the Non-Recourse Debtor and its Subsidiaries) for the repayment of any portion of such Indebtedness (such portion, the "**OEC Recourse Amount**"), then the OEC Recourse Amount will not constitute Non-Recourse Indebtedness and the Company will be deemed to have incurred Indebtedness in an aggregate principal amount equal to the OEC Recourse Amount.

"**Noteholder**" has the meaning given to such term in the definition of "Holder."

"**ODB RJ**" means the judicial restructuring of Odebrecht S.A. – Em Recuperação Judicial and certain of its Subsidiaries and Affiliates (each, an "**ODB RJ Party**").

"**ODB RJ Party**" has the meaning given to such term in the definition of "ODB RJ."

"**OEC**" has the meaning given to such term in the definition of "Guarantor."

"**OEC Recourse Amount**" has the meaning given to such term in the definition of "Non-Recourse Indebtedness."

"**Officer**" means the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, of the Issuer, or any other Person duly appointed by the shareholders of the Issuer or the Board of Directors to perform corporate duties, including, without limitation, any Director of the Issuer.

"**Officers' Certificate**" means with respect to the Issuer, a certificate signed by any two Officers of the Issuer (one of which shall be the chief executive, financial or operating officer of the Issuer) and with respect to any Guarantor, a certificate signed by any two Officers of the applicable Guarantor (one of which

shall be the chief executive, financial or operating officer of such Guarantor), and in each case delivered to the Trustee, as applicable.

"**Old Notes**" means, collectively, the 7.000% Senior Notes due 2020; 5.125% Notes due 2022; 6.00% Notes due 2023; 4.375% Notes due 2025; 5.250% Notes due 2029; 7.125% Notes due 2042; 7.500% Perpetual Notes, in each case issued by Odebrecht Finance Ltd. and guaranteed by certain of the Guarantors.

"**Opinion of Counsel**" means a written opinion of legal counsel of recognized standing (who may be an employee of or counsel to the Issuer) and who shall be acceptable to the Trustee, which opinion is reasonably satisfactory to the Trustee.

"**Paying Agent**" means The Bank of New York Mellon and any other Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer.

"**Payment Date**" means the date on which payment of interest on and/or principal of the Notes is due.

"**Permitted Business**" means the engineering, procurement or construction of projects, any other businesses or activities conducted by the Company or any of its Subsidiaries as of the Issue Date, and any businesses or activities that are reasonably related, ancillary or complementary to, any of the foregoing, and reasonable extensions, developments or expansions of such businesses or activities.

"**Permitted Holder**" means Odebrecht S.A. – Em Recuperação Judicial or a successor thereof.

"**Permitted Indebtedness**" has the meaning specified in Section 4.13.

"**Permitted Investment**" means any and all of the following:

(a) an Investment by the Company or any Subsidiary in the Company or any Subsidiary, in each case for purposes of or relating to engaging in a Permitted Business or in accordance with the Intercompany Agreement;

(b) an Investment by the Company or any Subsidiary in another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company or a Subsidiary or becomes a Subsidiary;

(c) Temporary Cash Investments;

(d) any Investment acquired from a Person which is merged with or into the Company or any Subsidiary, or any Investment of any Person existing at the time such Person becomes a Subsidiary and, in either such case, is not created as a result of or in connection with or in anticipation of any such transaction;

(e) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date or an Investment consisting of an extension, modification or renewal of any Investment in existence on the Issue Date; *provided* that such Investment does not increase the aggregate amount of the Investment so extended, modified or renewed except by an amount equal to any premium or other reasonable amount paid in respect of the underlying obligations and fees and expenses incurred in connection with such replacement, refinancing or refunding;

(f) any Investment constituting Permitted Indebtedness;

(g) any acquisition and holding of (i) Brazilian federal and state tax credits acquired solely to pay amounts owed by the Company or any Subsidiary to tax authorities and (ii) discounted obligations of any Governmental Authority acquired solely to pay tax amounts owed by the Company to such Governmental Authority;

(h) receivables owing to the Company or any of its Subsidiaries, if created in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such trade terms as the Company or such Subsidiary deems reasonable under the circumstances;

(i) any advance, loan or extension of credit arising in connection with the purchase of inventory, equipment or supplies in the ordinary course of business;

(j) loans and advances pursuant to any employee, officer or director compensation or benefit plans, customary indemnifications or arrangements entered into in the ordinary course of business in an aggregate principal amount not to exceed U.S.$1.0 million at one time outstanding; *provided*, *however,* that any Investment made in connection with any employee compensation or employee profit sharing scheme, in each case, generally applicable to all employees within any category of employees, shall be permitted hereunder and not be counted toward such U.S.$1.0 million cap;

(k) Investments in connection with pledges, deposits, payments or performance bonds made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations;

(l) repurchases or redemptions of the Notes;

(m) Investments in any Joint Venture Company; and

(n) additional Investments by the Company or any of its Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause during the life of the Notes not to exceed U.S.$20 million at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

"**Permitted Liens**" means, with respect to any Person:

(a) any Lien existing on the Issue Date of the Notes, and any extension, renewal or replacement thereof or of any Lien referred to in clause (b) and (c) below; *provided*, *however*, that the total amount of Indebtedness so secured is not increased except for any increase reflecting premiums, fees and expenses in connection with such extension, renewal or replacement;

(b) any Lien on any property or assets (including Capital Stock of any Person) (1) that is granted to a purchaser in connection with any sale of property or assets that is permitted or made in accordance with Section 4.18, to the extent such Liens extend solely to property or assets that are subject of such sale; or (2) securing Indebtedness incurred solely for purposes of financing the acquisition, construction, development or improvement of such property or assets including related transaction fees and expenses (or securing Indebtedness incurred to refinance a bridge or other interim financing that is initially incurred for the purpose of financing such acquisition, construction, development or improvement of such property or assets including related transaction fees and expenses) after the date of the Indenture and entered into in the ordinary course of business; *provided that* (i) the aggregate principal amount of Indebtedness secured by the Liens shall not exceed (but may be less than) the cost (i.e., purchase price) of the property or assets so acquired, constructed, developed or improved and the Lien is incurred before and in

contemplation of such acquisition, construction, development or improvement and does not encumber any other property or assets of the Company or any 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; and (ii) any Lien is permitted to be incurred on the Capital Stock of any Person that is Non-Recourse Indebtedness and incurred for purposes of financing the acquisition, construction or development of any property or assets of such Person;

(c) any Lien (x) securing Indebtedness 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 Indebtedness is limited to assets (including Capital Stock of the project entity), rights and/or revenues of such project; and *provided, further,* that the Lien is incurred before, or within 365 calendar 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 Subsidiary; or (y) existing on any property or assets of any Person before that Person's acquisition by, merger into or consolidation with the Company or any Subsidiary after the Issue Date; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation, (ii) the Indebtedness secured by such Lien may not exceed the Indebtedness secured on the date of such acquisition, merger or consolidation, (iii) such Lien shall not apply to any other property or assets of the Company or any of its Subsidiaries and (iv) such Lien shall secure only the Indebtedness that it secures on the date of such acquisition, merger or consolidation;

(d) 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;

(e) 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 Guarantors or any Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which the Guarantors or any Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business;

(f) 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 Guarantors or any Subsidiary in the ordinary course of business;

(g) any Lien securing taxes, assessments and other judicial or administrative proceedings or 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 Brazilian GAAP);

(h) any Lien that (x) is granted on any property or assets for the purpose of securing Fine payments to any Governmental Authority, to the extent that such Liens extend solely to property or assets located, and, if applicable, generated, in the same jurisdiction in which such Fines are paid and which shall not, since the Restructuring Plan Filing Date, have been moved to the applicable jurisdiction or disposed of, conveyed, issued, assigned or otherwise transferred, including by the Issuer, the Company, a Subsidiary or Affiliate to the Company or another Subsidiary or Affiliate and (y) is incurred (i) at any time during the first five (5) years following the Issue Date, so long as such Fines are contemplated by the Business Plan and payable in respect of any country in which the Company or any of its Subsidiaries plan to maintain operations during such five (5)-year period under the Business Plan; or (ii) at any time during the first ten years after the Issue Date, so long as such Fines are payable in respect of any country in which the Guarantors plan to re-establish operations under the Business Plan;

(i) 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 Guarantors or any Subsidiary, and which are made on customary and usual terms applicable to similar properties;

(j) any rights of set-off of any Person with respect to any deposit account of the Guarantors or any Subsidiary arising in the ordinary course of business;

(k) any Liens granted to secure borrowings from, directly or indirectly, (i) Banco Nacional de Desenvolvimento Econômico e Social—BNDES (including loans from Financiadora de Estudos e Projectos—FINEP), Banco do Nordeste do Brasil S.A. or any other Brazilian federal, regional or state governmental development bank or credit agency or (ii) any international or multilateral development bank, government-sponsored agency, export-import bank or agency or official export-import credit insurer;

(l) any Lien securing Hedging Obligations under Hedging Agreements not for speculative purposes;

(m) any Liens on the inventory or receivables and related assets (including claims against clients) of the Guarantors or any Subsidiary securing the obligations of such Person or its subsidiaries under any lines of credit or any working capital facility or in connection with any structured export or import financing or other trade transaction, solely to the extent such lines of credit, working capital facility, structured export or import financing or other trade transaction is incurred pursuant to clause (c), (h) or (l) of the definition of "Permitted Indebtedness";

(n) Liens securing obligations owed by any Subsidiary to the Company or any other Subsidiary or by the Company to any such Subsidiary; and

(o) in addition to the foregoing Liens set forth in clauses (a) through (n) above, Liens securing Indebtedness of the Guarantors (including, without limitation, guarantees of the Guarantors), with an aggregate principal amount outstanding, at any time of determination, not exceeding U.S.$100,000,000.

"**Person**" means any individual, corporation, partnership, joint venture, limited liability company trust, unincorporated organization or government or any agency or political subdivision thereof.

"**PIK Interest**" has the meaning specified in Section 2.02.

"**PIK Notes**" has the meaning specified in Section 2.04.

"**PIK Option**" has the meaning specified in Section 2.02.

"**PIK Option Period**" has the meaning specified in Section 2.02.

"**PIK Payment**" has the meaning specified in Section 2.02.

"**Preferred Stock**" means, as applied to the Capital Stock of any corporation, Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

“**principal**” of a Note means the principal amount of such Note (including any Additional Amounts payable by the Issuer in respect of such principal).

“**Project Company**” means any Subsidiary of the Company, substantially all of whose activities involve any construction, development or infrastructure project, including without limitation greenfield projects and brownfield projects, in which the Company or any of its Subsidiaries participates or holds, directly or indirectly, an interest, including any Subsidiary that is a member of construction consortia or a qualified bidder in Brazil or other foreign jurisdiction.

“**Purchase Date**” has the meaning specified in Section 4.20.

“**Qualified Investor**” means, with respect to any transaction constituting a Change of Control, any Person or group that (i) has unsecured indebtedness that is, at the time of such Change of Control, rated at or above Investment Grade (or any special purpose entity or entities that is directly controlled by such Person or group and created or used exclusively for the purpose of acquiring control of the Company); or (ii) would result in the corporate rating of the Company immediately after giving effect to the Change of Control to be (A) the same as or higher than the corporate rating immediately prior to the Change of Control and (B) in any event, at least B- by Standard & Poor’s or B3 by Moody’s or Fitch, confirmed in advance by two Rating Agencies.

“**Qualifying Subsidiary**” means any Subsidiary of the Company that (i) is not the Issuer or an Initial Guarantor, and (ii) at the relevant time of determination, is not a Joint Venture Company, a Project Company, a Local Operating Company, a Bidding Company or a Holding Vehicle.

“**Rating Agency**” means any of (i) Standard & Poor’s, (ii) Moody’s or (iii) Fitch (in each case, or any successor thereof).

“**Record Date**” means, when used with respect to the interest on the Notes payable on any Interest Payment Date, October 6 and April 6 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“**Redemption Date**” means, when used with respect to any Note to be redeemed pursuant to Article 3 the date fixed for such redemption by or pursuant to the Indenture.

“**Redemption Price**” means, when used with respect to any Notes to be redeemed pursuant to the Section 3.01, price at which it is to be redeemed pursuant to the Indenture.

“**Register**” has the meaning specified in Section 2.04.

“**Registered Holder**” means, (1) DTC, if the Note is a Global Note deposited with a custodian for, and registered in the name of a nominee of, DTC and (2) Euroclear and/or Clearstream Banking, if the Note is a Global Note deposited with a common depositary for, and registered in the name of a nominee for, Euroclear and/or Clearstream Banking.

“**Registrar**” means The Bank of New York Mellon, until a successor Registrar shall have become such pursuant to the applicable provisions of the Indenture, and, thereafter, “Registrar” shall mean such successor Registrar.

“**Regular Record Date**” has the meaning specified in Section 2.04.

“**Regulation S**” means Regulation S under the Securities Act, as in effect from time to time.

"**Regulation S Global Note**" means one or more permanent Global Notes in definitive fully registered form without interest coupons representing Notes sold outside of the United States pursuant to Regulation S.

"**Relevant Resolution Notice**" has the meaning specified in Section 4.21.

"**Relevant Withholding Taxes**" has the meaning specified in Section 4.10.

"**Responsible Officer**" means any officer of the Trustee having direct responsibility for the administration of the Indenture.

"**Restricted Global Note**" means one or more permanent Global Notes in definitive fully registered form without interest coupons sold to "qualified institutional buyers" (as such term is defined in Rule 144A) pursuant to Rule 144A.

"**Restricted Payment**" has the meaning specified in Section 4.12.

"**Restructuring Plan**" means the extrajudicial restructuring plan, filed with the Sao Paulo Bankruptcy and Reorganization Court on August 19, 2020 (the "**Restructuring Plan Filing Date**"), providing for the issuance of the Securities and of the New Notes in exchange for the restructuring of various financial debts of OEC and certain of its Affiliates, as duly amended from time to time.

"**Restructuring Plan Filing Date**" shall have the meaning set forth in the definition of "Restructuring Plan."

"**Required Gross-Up**" means the sum of (A) any Additional Amounts payable in respect of the applicable payment of Excess Cash Available Amounts under the New Notes and the Securities and (B) any withholding or similar taxes payable by the Company or Securities Issuer in respect of distributions of Excess Cash Available Amounts to Securities Issuer or the Company Shareholder.

"**Requisite New Notes Holders**" has the meaning specified in Section 6.02.

"**Requisite Notes Holders**" has the meaning specified in Section 6.02.

"**Reversion Date**" has the meaning specified in Section 4.23.

"**Rule 144A**" means Rule 144A under the Securities Act, as in effect from time to time.

"**S&P**" means Standard & Poor's Rating Group, a division of McGraw Hill, Inc. and its successors.

"**Sale and Lease-Back Transaction**" means any arrangement with any Person (other than the Company or any of its Subsidiaries), or to which any such Person is a party, providing for the leasing to the Company or its Subsidiaries for a period of more than three (3) years of any property or assets which property or assets have been or are to be sold or transferred by the Company or such Subsidiary to such Person or to any other Person (other than the Company or a Subsidiary) to which funds have been or are to be advanced by such Person on the security of the leased property or assets.

"**Second Measurement Date**" has the meaning specified in Section 2.03.

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

"**Securities Act Legend**" means the following legend, printed in capital letters:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT OR

(B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND

(2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

(A) TO THE ISSUER,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(E) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

"**Securities**" means the instrument titles due 2058, issued by the Securities Issuer, pursuant to the Restructuring Plan and under the relevant indenture (the "**Securities Indenture**").

"**Securities Indenture**" has the meaning given to such term in the definition of "Securities."

"**Securities Issuer**" means Odebrecht HoldCo Finance Limited, a Cayman Islands exempted company.

"**Settlement Rate**" means the rate that is equal to the Brazilian *real*/U.S. Dollar commercial rate, expressed as the amount of Brazilian *reais* per one U.S. Dollar as reported by *Banco Central do Brasil* (the "Central Bank") on the SISBACEN Data System and on its website (which, at the date of the Indenture, is located at http://bcb.gov.br) under transaction code PTAX800 ("*Consultas de Câmbio*" or "Exchange Rate Enquiry"), Option 5, "*Venda*" ("*Cotações para Contabilidade*" or "Rates for Accounting Purposes") (or any successor screen established by the Central Bank).

"**Significant Subsidiary**" means any Subsidiary of the Company that:

(A) is organized in Brazil and has, at the relevant time of determination, together with its Subsidiaries, either (i) assets which, as of the date of the Company's most recent annual consolidated balance sheet (and after intercompany eliminations), constitute at least 10% of the total assets of the Company on a consolidated basis as of such date, or (ii) revenues for the twelve-month period ending on the date of the Company's most recent annual consolidated statement of income, that constitute at least 10% of the Company's total revenues on a consolidated basis for such period; and

(B) until interest due on all series of New Notes is paid in full in cash (without any PIK Payment) for four consecutive quarters, is organized outside of Brazil, and has, at the relevant time of determination, together with its Subsidiaries, either (i) assets which, as of the date of OEC's most recent annual consolidated balance sheet (and after intercompany eliminations), constitute at least 20% of the total assets of OEC on a consolidated basis as of such date, or (ii) revenues for the twelve-month period ending on the date of OEC's most recent annual consolidated statement of income, that constitute at least 20% of OEC's total revenues on a consolidated basis for such period; or

(C) thereafter, is organized outside of Brazil, and has, at the relevant time of determination, together with its Subsidiaries, either (i) assets which, as of the date of OEC's most recent annual consolidated balance sheet (and after intercompany eliminations), constitute at least 25% of the total assets of OEC on a consolidated basis as of such date, or (ii) revenues for the twelve-month period ending on the date of OEC's most recent annual consolidated statement of income, that constitute at least 25% of OEC's total revenues on a consolidated basis for such period.

"**Special Record Date**" has the meaning specified in Section 2.07.

"**Stated Maturity**" means (i) with respect to any Indebtedness, the date specified as the fixed date on which the final installment of principal of such Indebtedness is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"**Stated Maturity Date**" has the meaning specified in Section 2.02.

"**Standard & Poor's**" means Standard & Poor's Rating Group, a division of The McGraw-Hill Companies, Inc., and its successors.

"**Subordinated Indebtedness**" means any Indebtedness of the Company or any Subsidiary which is by its terms subordinated in right of payment to the Notes or Guarantee, as applicable.

"**Subsidiary**" means, with respect to any Person at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which more than 50% of the outstanding

Voting Stock is owned, directly or indirectly, by such Person and one or more Subsidiaries of such Person (or a combination thereof).

"**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 qualifying shares) is owned by any Guarantor or one or more Wholly-Owned Subsidiaries (or a combination thereof) of any Guarantor.

"**Substituted Debtor**" has the meaning specified in Article 5.

"**Suspended Covenants**" has the meaning specified in Section 4.23.

"**Suspension Date**" has the meaning specified in Section 4.23.

"**Suspension Period**" has the meaning specified in Section 4.23.

"**Taxing Jurisdiction**" has the meaning specified in Section 4.10.

"**Temporary Cash Investments**" means any of the following:

(a) any investment in direct obligations of Brazil, the United States or any agency thereof or obligations guaranteed by Brazil, the United States or any agency thereof;

(b) investments in time deposit accounts, certificates of deposit and money market deposits (collectively, "**Deposit Accounts**") issued by a bank or trust company that is organized under the laws of the United States, any state thereof, Brazil or any foreign country recognized by the United States having capital, surplus and undivided profits aggregating in excess of U.S.$500 million (or the foreign currency equivalent thereof) and whose long-term debt is rated "A" (or such similar equivalent rating, including similar equivalent ratings in foreign countries) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) repurchase obligations with a term of not more than 30 calendar days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) investments in commercial paper maturing not more than 90 calendar days after the date of acquisition issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States, Brazil or any other foreign country recognized by the United States with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P (or such similar equivalent rating, including similar equivalent ratings in foreign countries);

(e) investments in securities with maturities of twelve (12) months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's (or such similar equivalent rating);

(f) certificates of deposit, banker's acceptances and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any United States office of any international financial institution in good standing; and

(g) investments in money market funds substantially all the assets of which are comprised of investments of the types described in clauses (a) through (f) above.

"**Transfer Agent**" means The Bank of New York Mellon and any other Person authorized by the Issuer to effectuate the exchange or transfer of any Note on behalf of the Issuer.

"**Triggering Default**" has the meaning specified in Section 6.01.

"**Trustee**" means The Bank of New York Mellon, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture and, thereafter, "Trustee" shall mean such successor Trustee.

"**United States**" and "**U.S.**" means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction.

"**U.S. Dollars**" and "**U.S.$**" each mean the currency of the United States.

"**U.S. Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and that are not callable or redeemable at the issuer's option.

"**Unrestricted Cash**" means, as of any date of determination, with respect to OEC and its Subsidiaries on a consolidated basis, all cash and short-term investments of such Persons (i) not advanced by a client to OEC or to any of its Subsidiaries or any of their respective Project Companies for purposes of funding construction projects or for the bidding of new construction projects; (ii) not held by OEC or any Subsidiary or any of their respective Project Companies for purposes of funding working capital or operating needs for Development Projects or Bidding Companies as reasonably determined by management on the basis of a process consistent with its past practices and approved by the board of directors of OEC, (iii) not deposited in any debt service reserve account pledged from time to time to any lender for the purpose of covering shortfalls in amounts available to service the debt; (iv) not pledged as performance collateral or bid bond collateral; (v) not deposited in any other account that, as of the date of such determination, is blocked and not accessible to OEC or any of its Subsidiaries following the occurrence of an event of default or other enforcement action under any financing or security document to which OEC or such Subsidiary is a party; (vi) not received in connection with (A) a Specified Distribution Event (as such term is defined in the Securities Indenture), (B) any issuance of shares of OEC or any of its Subsidiaries, including an initial public offering of at least 15% of all outstanding Capital Stock of OEC, (C) the incurrence of Indebtedness permitted hereunder, or (D) any Asset Sale; or (vii) without double counting, that would not qualify, as of the date of such determination, as "restricted" on a consolidated balance sheet. The compliance of the amount of cash and short-term investments held for purposes of funding working capital or operating needs as contemplated in clause (ii) above with the requirements of such clause will be certified annually by the chief financial officer or chief accounting officer of OEC, and a copy of such certification will be made available to Holders, contemporaneously and in accordance with the requirements for distribution of the Company's annual audited consolidated financial statements.

"**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 Subsidiary**" means a Subsidiary all of the outstanding Capital Stock of which (other than director's qualifying shares) is owned by the Company or one or more Wholly-Owned Subsidiaries (or a combination thereof) of the Company.

ARTICLE 2
THE NOTES

Section 2.01. *General and Guarantee*. The Notes constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and rank *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, except as the foregoing may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

The Notes will be unconditionally and irrevocably guaranteed by the Initial Guarantors and any Additional Guarantors; *provided* that at any time that any such Additional Guarantor ceases to be a Significant Subsidiary, such Additional Guarantor shall be automatically released from the Guarantee hereunder.

The Guarantee will constitute the direct, general and unconditional senior obligation of the Guarantors that will at all times rank at least equally with all other present and future unsecured senior obligations of each of the Guarantors, except as the foregoing may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

Section 2.02. *Principal, Maturity and Interest*.

(a) *Maturity and Principal.* The Notes will be issued in an initial aggregate principal amount of U.S.$30,886,126.00 and will mature on October 21, 2024 (the "**Stated Maturity Date**"). The then outstanding principal amount of the Notes will be payable in full at Maturity.

(b) *Interest.* The Notes will bear interest at 7.000% per annum (the "**Cash Interest Rate**"), subject to the PIK Option as described below, as from the Issue Date until the principal thereof is paid or made available for payment. Interest (other than PIK Interest as described below) will be payable in arrears in Dollars on each Interest Payment Date (as defined below).

With respect to all or a portion of interest accrued as of as of the date prior to each Interest Payment Date occurring on or prior to the five (5) year anniversary of the Issue Date (the "**PIK Option Period**"), the Notes will bear interest, at the sole discretion of the Issuer and without the consent of the Holders (and without regard to any restrictions or limitations set forth under Article 4), at (i) the per annum Cash Interest Rate payable in cash or (ii) subject to the limitations on amounts set forth below, a rate equal to the sum of the Cash Interest Rate plus the applicable premium set forth in the table below per annum payable by increasing the outstanding principal amount of the Notes or, with respect to Certificated Notes, issuing additional notes ("**PIK Interest**" and such payment of PIK Interest hereinafter referred to as "**PIK Payment**").

Payment of interest shall occur semi-annually on April 21 and October 21 of each year (together with the date of Maturity, the "**Interest Payment Dates**" and each, an "**Interest Payment Date**"). If any Interest Payment Date falls on a day that is not a Business Day, the required payments of principal, premium, if any, and interest, if any, with respect to the Notes will be made on the next succeeding Business

Day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after such Interest Payment Date, as the case may be, to the date of such payment on the next succeeding Business Day.

Interest shall be calculated on the basis of a 360-day year consisting of twelve months of thirty calendar days each and, in the case of an incomplete month, the number of calendar days elapsed.

(c) *PIK Option.* The Issuer's ability to make PIK Payments in respect of the Notes in lieu of paying interest in cash as set forth above (the "**PIK Option**") may be exercised solely with respect to any Interest Period during the PIK Option Period, in up to the proportion of the total amount of interest due in such period as set forth in the table below:

PIK Option Period	**Maximum Portion of Interest as PIK**	**PIK Premium**
From (and including) the Issue Date through (and including) the second-year anniversary of the Issue Date	100.0%	50% of Cash Interest Rate
From (but excluding) the second-year anniversary of the Issue Date through (and including) the third-year anniversary of the Issue Date	92.5%	50% of Cash Interest Rate
From (but excluding) the third-year anniversary of the Issue Date through (and including) the fourth-year anniversary of the Issue Date	65.0%	50% of Cash Interest Rate
From (but excluding) the fourth-year anniversary of the Issue Date through (and including) the fifth-year anniversary of the Issue Date	30.0%	75% of Cash Interest Rate

In the event that the Issuer shall determine to pay PIK Interest with respect to any Interest Period, the Issuer shall deliver a notice (a "***PIK Notice***") to the Trustee no later than the 15th calendar day immediately prior to the first day of such Interest Period, which notice shall state the total amount of cash interest to be paid on the Interest Payment Date in respect of such Interest Period and the amount of such interest to be paid as PIK Interest in accordance with the terms of the Notes, *provided*, *however* that with respect and for purposes of the first Interest Period, the Issuer shall deliver a PIK Notice to the Trustee within 15 Business Days after the Issue Date. The Trustee, on behalf of the Issuer, shall promptly upon receipt of the PIK Notice, and in no event later than the 10th calendar day immediately prior to the first day of such Interest Period, deliver a corresponding notice to the Holders. Interest on the Notes in respect of any Interest Period for which a PIK Notice is not delivered in accordance with the first sentence of this paragraph must be paid entirely in cash.

Section 2.03. *Excess Cash Sweep Payments*. Until the occurrence of the Excess Cash Sweep Termination Event, at or prior to the Excess Cash Payment Date, if the Excess Cash Amount exceeds zero on an Excess Cash Measurement Date, the Issuer will make payments under the Notes to the Holders equal to a percentage of the applicable Excess Cash Available Amount in accordance with the terms and conditions set forth below.

(a) Excess Cash Available Amount shall be distributed to the Holders as follows:

(i) for the first Excess Cash Measurement Date in respect of which there is an Excess Cash Available Amount (the "**Second Measurement Date**"), an amount in Dollars in cash equal to (A) the Applicable Percentage *multiplied by* (B) 90% of the Excess Cash Available Amount;

(ii) for the second Excess Cash Measurement Date in respect of which there is an Excess Cash Available Amount, an amount in Dollars in cash (A) equal to the Applicable Percentage *multiplied by* (B) 80% of the Excess Cash Available Amount shall be payable in cash to Holders;

(iii) for each subsequent Excess Cash Measurement Date, in respect of which there is an Excess Cash Available Amount, until 2031:

(1) if interest due on all series of New Notes has been paid in full in cash (without any PIK Payment) for twelve (12) consecutive months: an amount in Dollars in cash equal to the Applicable Percentage of 70% of the Excess Cash Available Amount shall be payable in cash to Holders;

(2) if interest due on all series of New Notes has not been paid in full in cash for twelve (12) consecutive months: an amount in Dollars in cash equal to the Applicable Percentage of 80% of the Excess Cash Available Amount shall be payable in cash to Holders;

(iv) For any Excess Cash Measurement Date subsequent to the Second Measurement Date in respect of which there is an Excess Cash Available Amount, starting with December 31, 2032, an amount in Dollars in cash equal to the Applicable Percentage of 60% of the Excess Cash Available Amount shall be payable in cash to Holders.

(b) Excess Cash Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of the Notes in accordance with Section 2.04 below.

(c) Excess Cash Payments shall be made in U.S. Dollars. If any Excess Cash Payment needs to be converted into U.S. Dollars, it shall be converted at the Settlement Rate as of the date occurring two Business Days prior to the Excess Cash Payment Date.

(d) The Issuer shall inform the Trustee in writing of the amount of any Excess Cash Payment no later than two (2) Business Days prior to the applicable Excess Cash Payment Date.

Section 2.04. *Payment of Principal and Interest*. Payments of interest and principal will be made to the Holder at the address of such Holder appearing on the Register (as defined in the Indenture) at the close of business on the 15th calendar day (whether or not a Business Day) prior to any due date for the payment on such Note (the "**Regular Record Date**"), (i) in the case of Global Notes, by a Paying Agent by wire transfer of immediately available funds to Holders to an account at a bank located within the United States as designated by each Holder not less than fifteen calendar days prior to the applicable payment date, and (ii) in the case of Certificated Notes, by a Paying Agent by mailing a check to the Holder at the address of such Holder; *provided, however*, that (a) interest payable on any date of Maturity shall be payable to the Person to whom principal shall be payable and (b) the first payment of interest on any Note originally issued between a Regular Record Date for such Note and the succeeding Interest Payment Date shall be made on the Interest Payment Date following the next succeeding Regular Record Date for such Note of the Holder. For any Certificated Note, a Holder of U.S.$1,000,000 or more in aggregate principal amount of Notes may request payment by wire transfer but only if appropriate payment instructions have been received in writing by any Paying Agent with respect to such Note not less than fifteen calendar days prior to the applicable

payment date. In the event that payment is so made in accordance with instructions of the Holder, such wire transfer shall be deemed to constitute full and complete payment of such principal, premium and/or interest on the Notes.

Payment of the principal, premium, if any, and interest due with respect to any Certificated Note on any date of Maturity will be made in immediately available funds upon surrender of such Note at the specified office of any Paying Agent with respect to that Note and accompanied by wire transfer instructions; *provided* that the Certificated Note is presented to such Paying Agent in time for such Paying Agent to make such payments in such funds in accordance with its normal procedures.

The Issuer will pay any administrative costs imposed by banks in connection with making payments by wire transfer, but any tax, assessment or governmental charge imposed upon payments will be borne by the Holders in respect of which such payments are made unless otherwise provided herein.

Notwithstanding anything to the contrary in this Article 2, if the Note is a Global Note deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"), principal and interest payments on the Note will be made to DTC, as the Registered Holder of the Note in accordance with DTC's applicable procedures. Notes shall be issued in certificated form in exchange for a Global Note only if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note, or DTC ceases to be a "clearing agency" registered under the Exchange Act, and a successor depositary is not appointed by the Issuer within ninety calendar days, or (ii) an Event of Default has occurred and is continuing with respect to such Notes and Holders have made a request to DTC for exchange of such Global Note for Certificated Notes, *provided* in each case that such transfer or exchange is made in accordance with the provisions of the Indenture and the applicable procedures of DTC.

PIK Interest will be payable (x) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of the PIK Payment for the applicable Interest Period (rounded up to the nearest whole Dollar) (it being understood that subsequent interest payments on the Notes shall be calculated based on such increased principal amount) and (y) with respect to Notes represented by Certificated Notes, by issuing additional Certificated Notes ("**PIK Notes**") in certificated form to the Holders of the underlying Notes in an aggregate principal amount equal to the amount of PIK Payment for the applicable Interest Period (rounded up to the nearest whole Dollar). The Trustee will authenticate and deliver such PIK Notes in certificated form for original issuance to the Holders thereof on the relevant record date, as shown by the records of the register of such Holders. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes will bear interest on such increased principal amount from and after the Interest Payment Date in respect of which such PIK Payment was made. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date.

Excess Cash Payments made to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of the Notes in up to an aggregate amount not to exceed the total principal amount of the Notes. Each Global Note shall include a schedule on which decreases in the corresponding principal amount resulting from Excess Cash Payments made in accordance with the terms of the Indenture shall be recorded.

All Notes issued pursuant to a PIK Payment will mature on the Stated Maturity Date and will be governed by, and subject to the terms, provisions and conditions of the Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date. Any certificated PIK Notes will be issued with the description "PIK" on the face of such PIK Note.

If the Issuer or the Guarantors (x) default in a payment of interest on the Notes or (y) default in a payment of principal owing at Maturity on the Notes, the Issuer or the Guarantors, as applicable, will pay the Defaulted Interest (as defined below) in accordance with the procedures set forth below or in any lawful manner not inconsistent with the requirements of any stock exchange on which the Notes may be listed, and upon such notice as may be required by such exchange.

Section 2.05. *Replacement Notes*. Notes that become mutilated, destroyed, stolen or lost will be replaced upon delivery thereof to the Trustee or delivery to the Issuer and the Trustee of evidence of the loss, theft or destruction thereof satisfactory to the Issuer and the Trustee. In the case of a lost, stolen or destroyed Note, an indemnity satisfactory to the Trustee and the Issuer may be required at the expense of the Holder of such Note before a replacement Note will be issued. Upon the issuance of any new Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and the expenses of the Trustee, its counsel and its agents) connected therewith.

Section 2.06. *Cancellation*. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Transfer Agents and the Paying Agents shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee or a Paying Agent and no one else shall cancel and the Trustee shall destroy in accordance with its customary procedures (subject to the record-retention requirements of the Exchange Act) all Notes surrendered for transfer, exchange, payment or cancellation and, if so destroyed, deliver a certificate of such destruction to the Issuer unless the Issuer directs the Trustee in writing to deliver cancelled Notes to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.07. *Defaulted Interest*.

(a) Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of thirty calendar days shall forthwith cease to be payable to the Holder on the Regular Record Date, and (i) such defaulted interest, (ii) (to the extent lawful) interest on such defaulted interest at 1.50% in excess of the rate borne by the Notes (such rate the "**Default Rate**") and (iii) (to the extent lawful) additional interest on the then outstanding principal at 1.50% (together with the defaulted interest and interest on such defaulted interest, "**Defaulted Interest**") shall be paid by the Issuer to the Holders in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest (a "**Special Record Date**"), which shall be fixed in the following manner.

(b) The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Holders entitled to such Defaulted Interest as provided in this Article 2, including Defaulted Interest, shall cease to accrue on the defaulted payment as of the time of such deposit. Thereupon, the Trustee shall fix, and notify the Issuer of, a Special Record Date for the payment of such Defaulted Interest, which shall be not more than fifteen calendar days and not less than five calendar days prior to the date of the proposed payment. The Trustee shall notify each Holder of the proposed payment of such Defaulted Interest and the Special Record Date therefore not less than ten calendar days prior to such Special Record Date. Such Defaulted Interest shall then be paid to the Holders in whose names the Notes are registered at the close of business on such Special Record Date.

Section 2.08. *Repurchase.* After the Excess Cash Sweep Termination Event, the Issuer or any of its Subsidiaries may at any time purchase Notes at any price or prices in the open market; *provided* that, both before and after the Excess Cash Sweep Termination Event, the Company and its Subsidiaries may purchase Notes pursuant to a tender offer made available to all Holders, except where it is not possible to do so due to failure to qualify for exemptions from offering restrictions imposed by any jurisdiction in accordance with applicable law, or as otherwise permitted under the Indenture. Notes so redeemed pursuant to the terms of the Indenture or so purchased shall be surrendered to the Trustee for cancellation. Nothing in the Indenture restricts the ability of Affiliates of the Company (other than the Company and its Subsidiaries, as set forth above) from purchasing Notes in the open market or otherwise at any agreed upon price. All such Notes so purchased by Affiliates may be resold, or, at the Affiliates' discretion, surrendered to the Trustee for cancellation.

ARTICLE 3
REDEMPTION

Section 3.01. *Optional Redemption.* The Issuer will have the right, at its option, to redeem any of the Notes, in whole or in part, at any time and from time to time at a redemption price equal to 100.5% of the principal amount of such Notes; plus any accrued and unpaid interest on the principal amount of such Notes and any Additional Amounts to, but excluding, the date of redemption. For the avoidance of doubt, the foregoing shall not otherwise affect each Holder's rights, on any relevant Interest Payment Date occurring prior to such date of redemption, to receive interest due on the relevant Interest Payment Date).

Section 3.02. *Redemption for Taxation Reasons*. The Notes will be redeemable, at the Issuer's or any Guarantor's option, in whole, but not in part, upon giving not less than thirty nor more than sixty calendar days' notice to the Holders, with a copy to the Trustee (which notice will be irrevocable) at 100% of the principal amount thereof, plus accrued interest and any Additional Amounts payable with respect thereto, only if the Issuer or a Guarantor has or shall become obligated to pay Additional Amounts (x) with respect to such Notes, as a result of any change in, or amendment to, the laws, treaties, or regulations of the Cayman Islands or Brazil or any Governmental Authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, or (y) with respect to the Guarantee, in excess of the Additional Amounts that a Guarantor would pay if payments by it were subject to deduction or withholding at a rate of 15%, or 25% in the case of beneficiaries located in tax haven jurisdictions for purposes of Brazilian tax law, in each case determined without regard to any interest, fees, penalties or other similar additions to tax, as a result of any change in, or amendment to, the laws, treaties or regulations of the Cayman Islands, Brazil or any Governmental Authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment (either in clause (x) or (y)) occurs after the date of issuance of the Notes.

No such notice of redemption will be given earlier than sixty calendar days prior to the earliest date on which the Issuer or a Guarantor would be obligated to pay such Additional Amounts if a payment in respect of such Notes or the Guarantee were then due. Prior to the publication or mailing of any notice of redemption of the Notes as described above, the Issuer or a Guarantor shall deliver to the Trustee an opinion of an independent legal counsel of recognized standing stating that the Issuer or a Guarantor would be obligated to pay Additional Amounts due to the changes in tax laws, treaties or regulations or in the application or official interpretation thereof. The Trustee shall accept such opinion as sufficient evidence of the satisfaction of the conditions precedent set forth above, in which event it will be conclusive and binding on the Holders.

Section 3.03. *Notice of Redemption by the Issuer*. In the case of redemption of Notes pursuant to Section 3.01 or Section 3.02, notice of redemption shall be mailed at least thirty but not more than sixty

calendar days before the Redemption Date to each Holder of any Note to be redeemed by first-class mail at its registered address and such notice shall be irrevocable.

Section 3.04. *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), 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 Issuer 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 Issuer'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.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Principal and Interest Under the Notes.* The Issuer will punctually pay the principal of and interest (including Defaulted Interest, if any) on the Notes on the dates and in the manner provided in Paragraphs 2 and 3 of the Notes. One Business Day prior to any date of Stated Maturity (which, for the avoidance of doubt, shall include any Interest Payment Date), the Issuer will irrevocably deposit with the Trustee or the other Paying Agents money sufficient to pay such principal and interest. No interest shall be payable hereunder in excess of the maximum rate permitted by applicable law.

Section 4.02. *Maintenance of Office or Agency*. The Issuer and each of the Guarantors shall maintain an office or agency in the Borough of Manhattan, The City of New York, where notices to and demands upon the Issuer and each of the Guarantors in respect of the Indenture and the Notes may be served. Initially this office will be at the offices of Cogency Global Inc., located at 22 East 42nd Street, 18th Floor, 115 New York, NY, 10168, and the Issuer and each of the Guarantors will agree not to change the designation of such office without prior notice to the Trustee and designation of a replacement office in the Borough of Manhattan, The City of New York.

Section 4.03. *Money for Note Payments to Be Held in Trust*. If the Issuer or each of the Guarantors shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of, premium, if any, on or interest on any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal, premium, if any, or interest so becoming due until such sums will be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer or each of the Guarantors shall have one or more Paying Agents for the Notes, it shall, on or before each due date of the principal of, premium, if any, on or interest on any Notes, irrevocably deposit with a Paying Agent a sum sufficient to pay the principal, premium, if any, or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal of, or interest, and (unless such Paying Agent is the Trustee) the Issuer or each of the Guarantors will promptly notify the Trustee of such action or any failure so to act.

Each Paying Agent, subject to the provisions of this Section 4.03, will:

(a) hold all sums held by it for the payment of the principal of or interest on Notes in trust for the benefit of the Persons entitled thereto until such sums will be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Issuer or each of the Guarantors (or any other obligor upon the Notes) in the making of any payment of principal or interest; and

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Issuer or each of the Guarantors will cause each Paying Agent not party to the Indenture to execute and deliver an instrument in which such Paying Agent shall agree with the Trustee to act as a Paying Agent in accordance with this Section 4.03.

The Issuer or each of the Guarantors may at any time, for the purpose of obtaining the satisfaction and discharge of the Notes or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or each of the Guarantors or such Paying Agent, such sums to be held in trust by the Issuer or each of the Guarantors or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or each of the Guarantors or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent will be released from all further liability with respect to such sums.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer or each of the Guarantors, in trust for the payment of the principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Issuer or each of the Guarantors at the written request of the Issuer or each of the Guarantors, or (if then held by the Issuer or each of the Guarantors) will be discharged from such trust; and the Holder of such Note will thereafter, as an unsecured general creditor, look only to the Issuer or each of the Guarantors for payment thereof, and all liability of the Trustee with respect to such trust money, and all liability of the Issuer or each of the Guarantors as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such payment, shall, upon request and at the expense of the Issuer or each of the Guarantors, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in (i) the Borough of Manhattan, The City of New York and (ii) for so long as such Notes are listed on any stock exchange, upon publication in English in a leading newspaper of general circulation in the country in which such stock exchange is located, notice that such money remains unclaimed and that, after the date specified therein, which will not be less than thirty calendar days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer or each of the Guarantors.

Section 4.04. *Maintenance of Corporate Existence*. The Issuer and each of the Guarantors will, and will cause each of their Subsidiaries to, (1) maintain in effect its corporate existence and all registrations necessary therefor; *provided* that these restrictions will not prohibit any transactions permitted by Section 4.14 or the merger of any Subsidiary or Affiliate with or into a Guarantor or with or into any other Subsidiary of each of the Guarantors; and (2) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations; *provided*, however, that, in the case of clauses (1) and (2), neither any Guarantor nor its Subsidiaries will be prevented from discontinuing those operations or suspending the maintenance of those properties or the existence of such Subsidiary which, in the reasonable judgment of such Guarantor as evidenced by a resolution of the board of directors of OEC, are no longer necessary in

the conduct of the Guarantor's business or that of its Subsidiaries; and provided, *further*, that such discontinuation of operations, maintenance or existence will not have a Material Adverse Effect.

Section 4.05. *Maintenance of Insurance.* To the extent permitted under applicable law and available on commercially reasonable terms, the Issuer and the Guarantors shall maintain or cause to be maintained, in each case, to the extent required by the relevant client or counterparty, insurance from financially sound and reputable insurance companies with respect to its properties and businesses against loss or damage of the kinds and in such amounts as customarily insured against by Persons engaged in the same or similar business, generally consistent with the standards applied by multinational construction companies that operate worldwide

Section 4.06. *Ratings*. The Company shall use commercially reasonable best efforts to obtain corporate ratings by at least two (2) Rating Agencies by no later than January 1, 2021 and to continue to have corporate ratings by at least two (2) Rating Agencies thereafter.

Section 4.07. *Compliance with Laws.* The Company shall and shall cause its Subsidiaries to conduct its business in compliance with all requirements of applicable law, except where any failure to comply would not individually or in the aggregate reasonably be expected to result in a Material Adverse Effect; *provided* that any of the Company or its Subsidiaries may, at its expense, contest by appropriate proceedings conducted in good faith the validity or application of any such requirement of applicable Law, so long as (a) none of the Holders or the Trustee would be subject to any liability for failure to comply therewith and (b) the institution of such proceedings would not reasonably be expected to result in a Material Adverse Effect.

Section 4.08. *Payment of Taxes and Claims*. The Issuer and the Company will, and will cause each of their respective Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its property and assets in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay all claims (including claims for labor, services, materials and supplies) for sums which have become due and payable and which by law have or might become a Lien upon its property and assets; provided, however, that any such payment will not be required to the extent that (i) the failure to make such payment would not have a Material Adverse Effect; or (ii) any of the Issuer, the Company or their respective Subsidiaries may contest in good faith any such tax, assessment, charge, claim or obligation and, in such event, may permit the tax, assessment, charge, claim or obligation to remain unpaid during any period, including appeals, when the Issuer, the Company or such Subsidiary is in good faith contesting the same by proper proceedings, so long as (x) adequate reserves in accordance with Brazilian GAAP shall have been established with respect to any such tax, assessment, charge, claim or obligation, accrued interest thereon and potential penalties or other costs relating thereto, or other adequate provision for payment thereof shall have been made and (y) such contest would not reasonably be expected to result in a Material Adverse Effect.

Section 4.09. *Maintenance of Properties*. The Company will, and will cause each of its Subsidiaries to, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its principal business in good order and condition, subject to wear and tear in the ordinary course of business, except to the extent any failure to so maintain or preserve would not reasonably be expected to result individually or in the aggregate in a Material Adverse Effect.

Section 4.10. *Payment of Additional Amounts*.

(a) All payments by the Issuer or the Guarantors in respect of the Notes and the Guarantee will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest

related thereto) imposed or levied by or on behalf of the Cayman Islands or Brazil or, following any merger, consolidation, transfer, liquidation, winding-up, dissolution or assumption of obligations permitted hereunder, the jurisdiction in which the resulting, surviving or transferee Person is incorporated, resident for tax purposes or treated as engaged in business, or, in each case, any political subdivision thereof or taxing authority therein (each, a "**Taxing Jurisdiction**"), unless such withholding or deduction is required by law. In that event, the Issuer or a Guarantor will pay to each Holder such additional amounts ("**Additional Amounts**") as may be necessary in order that every net payment made by the Issuer or a Guarantor on each Note after deduction or withholding for or on account of any present or future tax, penalty, fine, duty, assessment or other governmental charge imposed upon or as a result of such payment by the Taxing Jurisdiction will not be less than the amount then due and payable on such Note. The foregoing obligation to pay Additional Amounts, however, will not apply to:

(i) any tax, assessment or other governmental charge which would not have been imposed but for 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 or a corporation) or beneficial owner, on the one hand, and the Taxing Jurisdiction, on the other hand, 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, but not including the mere receipt of such payment or the ownership or holding of such Note;

(ii) any tax, assessment or other governmental charge which would not have been so imposed but for the presentation by such Holder for payment (where presentation is required) on a date more than thirty calendar days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(iii) the extent that the taxes, duties, assessments or other governmental charges would not have been imposed but for the failure of such Holder or beneficial owner to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Holder if (a) such compliance is required or imposed by statute, regulation or other applicable law of such Taxing Jurisdiction as a precondition to exemption from all or a part of such tax, assessment or other governmental charge and (b) at least thirty calendar days prior to the date on which the Issuer or each of the Guarantors applies this clause (iii) the Issuer or such Guarantor will have notified all Holders that some or all Holders shall be required to comply with such requirement;

(iv) any estate, inheritance, gift, sales, transfer or personal property tax or similar tax;

(v) any tax, assessment or governmental charge payable other than by deduction or withholding from payments of principal or of interest on the Note; or

(vi) any combination of items (i) through (v) above.

(b) The Issuer or the Guarantors shall also pay any present or future stamp, court or documentary taxes or any other excise taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery, registration or the making of payments in respect of the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of any Taxing Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default (each as defined below).

(c) No Additional Amounts shall be paid with respect to a payment on a Note or under the Guarantee to a Holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to receive payment of the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the Holder.

(d) The Issuer or the Guarantors will provide the Trustee with the official acknowledgment of the relevant taxing authority (or, if such acknowledgment is not available, a certified copy thereof, if available) evidencing the payment of taxes in any Taxing Jurisdiction in respect of which the Issuer or a Guarantor has paid any Additional Amounts. Copies of such documentation will be made available to the Holders or the Paying Agents, as applicable, upon request therefor.

(e) The Issuer or the Guarantors will:

(i) at least ten Business Days prior to the first Interest Payment Date for any Notes (and at least ten Business Days prior to each succeeding Interest Payment Date or any Redemption Date or Stated Maturity Date if there has been any change with respect to the matters set forth in the below-mentioned Officer's Certificate), deliver to the Trustee and each Paying Agent an Officer's Certificate (i) specifying the amount, if any, of taxes described in this Section 4.10 imposed or levied by or on behalf of any Taxing Jurisdiction (the "**Relevant Withholding Taxes**") required to be deducted or withheld on the payment of principal or interest on the Notes to Holders and the Additional Amounts, if any, due to Holders in connection with such payment, and (ii) certifying that the Issuer or any Guarantor will pay such deduction or withholding;

(ii) prior to the due date for the payment thereof, pay any such Relevant Withholding Taxes, together with any penalties or interest applicable thereto;

(iii) within thirty calendar days after paying such Relevant Withholding Taxes, deliver to the Trustee and the Paying Agent evidence of such payment and of the remittance thereof to the relevant taxing or other authority as described in this Section 4.10; and

(iv) pay any Additional Amounts due to Holders on any Interest Payment Date, Redemption Date or Stated Maturity Date to the Trustee in accordance with the provisions of this Section 4.10.

(f) Any Officer's Certificate required by this Section 4.10 to be provided to the Trustee and each Paying Agent will be deemed to be duly provided if sent by pdf or facsimile to the Trustee and each Paying Agent.

(g) All references in the Indenture to principal of and interest hereon shall include any Additional Amounts payable by the Issuer or a Guarantor in respect of such principal and such interest.

Section 4.11. *Available Information*. For as long as the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, to the extent required, furnish to any Holder holding an interest in a restricted Global Note, or to any prospective purchaser designated by such Holder, upon request of such Holder, financial and other information described in paragraph (d)(4) of Rule 144A with respect to the Issuer to the extent required in order to permit such Holder to comply with Rule 144A with respect to any resale of its Note, unless during that time, the Issuer or each of the Guarantors is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act and no such information about the Issuer is otherwise required pursuant to Rule 144A.

Section 4.12. *Limitation on Restricted Payments*.

(a) The Company shall not, and shall not permit any Subsidiary to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of the Company's or such Subsidiary's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or such Subsidiary) or to the direct or indirect holders of the Company's or such Subsidiary's Equity Interests in their capacity as such, other than, in each case, (i) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or such Subsidiary, (ii) dividends or distributions payable to the Company or any Subsidiary or (iii) dividends or distributions payable to holders of Equity Interests of any such Subsidiary, so long as declared or paid pro rata with distributions or dividends payable to the Company or its other Subsidiaries in respect of their Equity Interests in such Subsidiary;

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company or such Subsidiary) any Equity Interests of the Company or such Subsidiary or any of their respective direct or indirect parents, other than to the extent constituting a Permitted Investment;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Indebtedness of the Company or such Subsidiary that is contractually subordinated to the Notes or the Guarantee, other than (i) solely with the proceeds from Subordinated Indebtedness and (ii) the retirement for value of Subordinated Indebtedness incurred by the Company or any Subsidiary to set off or reduce the amount of Subordinated Indebtedness to be incurred by the Company or any Subsidiary; or

(iv) make any Investment other than a Permitted Investment (all such payments and other actions set forth in these clauses (i) through (iv) above being collectively referred to as "**Restricted Payments**").

(b) The provisions of clause (a) above will not prohibit the declaration or payment of: (1) dividends or other distributions directly to the Securities Issuer or to any purchaser or subscriber of shares of the Company after the Issue Date in a transaction permitted hereunder, under the Securities Indenture and the Restructuring Plan, pro rata with any such dividend or distribution to the Securities Issuer, in each case, (x) in an amount not to exceed Excess Cash Available Amounts (if any, and except as otherwise required to be used for payment under the New Notes) in respect of any Excess Cash Measurement Date or (y) to the extent required, in respect of any specified distribution payment or as otherwise, under the Securities Indenture; (2) dividends or other distributions made for the purpose of the payment of Fines but only to the extent such Fines cannot be paid directly by the Company; or (3) the minimum dividends required by applicable law.

Section 4.13. *Limitation on Indebtedness*. The Company will not, and will not permit any Subsidiary to, incur, directly or indirectly, any Indebtedness unless the pro forma Net Debt to EBITDA Ratio at the date of such incurrence is less than 3.00 to 1.00.

Notwithstanding the preceding paragraph, the Company or any Subsidiary may issue the following Indebtedness ("**Permitted Indebtedness**"):

(a) the Notes and the Guarantee, including any PIK Notes issued in respect of any PIK Payment;

(b) Indebtedness outstanding on the Issue Date, including under all series of New Notes issued by the Issuer and any notes issued in respect of PIK interest in accordance with the terms thereof;

(c) Indebtedness, the proceeds of which are used to refinance any Indebtedness permitted by clauses (i) or (ii) above, or clauses (g), (h) or (l) below or permitted under caput above; *provided, however*, that (A) the principal amount of the Indebtedness so issued does not exceed the principal amount of the Indebtedness so refinanced, except for any increases reflecting premiums, fees and expenses in connection with such refinancing and (B) the Indebtedness so issued (x) does not mature prior to the stated maturity of the Indebtedness so refinanced, (y) has an Average Life equal to or greater than the remaining Average Life of the Indebtedness so refinanced and (z) is *pari passu* or subordinated in right of payment to the Indebtedness so refinanced;

(d) Indebtedness owed to and held by: (i) a Wholly-Owned Subsidiary or a Substantially Wholly-Owned Subsidiary; *provided, however*, that any subsequent issuance or transfer of any Capital Stock that results in such Wholly-Owned Subsidiary or such Substantially Wholly-Owned Subsidiary ceasing to be a Wholly-Owned Subsidiary or a Substantially Wholly-Owned Subsidiary or any transfer of such Indebtedness (other than to a Wholly-Owned Subsidiary or a Substantially Wholly-Owned Subsidiary, as the case may be) shall be deemed, in each case, to constitute the issuance of such Indebtedness by the Company; and (ii) any Subsidiary to the extent that such Indebtedness is Subordinated Indebtedness;

(e) Indebtedness of the Company or a Subsidiary owed to or held by the Company or a Subsidiary;

(f) Indebtedness of the Company or any Subsidiary pursuant to (a) interest rate swap or similar agreements designed to protect the Company or such Subsidiary against fluctuations in interest rates or interest rate indices in respect of Indebtedness of the Company or such Subsidiary to the extent the notional principal amount of such obligation does not exceed the aggregate principal amount of the Indebtedness to which such interest rate contracts relate and (b) foreign exchange or commodity hedge, exchange or similar agreements designed to protect the Company or such Subsidiary against fluctuations in foreign currency exchange rates or commodity prices in respect of foreign exchange or commodity exposures incurred by the Company or such Subsidiary, *provided* in each case that such transactions are entered into in the ordinary course of business for non-speculative purposes;

(g) Indebtedness of the Company or any Subsidiary incurred to pay all or a portion of the purchase price of the acquisition or lease of equipment, vehicles and services used in the ordinary course of the business of the Company or its Subsidiaries; *provided* (A) that such Indebtedness is incurred within 360 calendar days prior to or after any such acquisition or lease and (B) in each case, such Indebtedness is incurred, and the underlying purchase or lease in respect of which such Indebtedness is incurred is entered into, in the ordinary course of business;

(h) Indebtedness of the Company or any Subsidiary incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project, provided that this clause may be used for that portion of such Indebtedness for which the lenders in relation to such Indebtedness agree to limit their recourse in respect of such Indebtedness to assets (including equity interests and contracts) and/or revenues of such project, and any portion of such Indebtedness for which the lenders require recourse to the Company must otherwise be permitted pursuant to one or more of the other clauses under this Section 4.13;

(i) Indebtedness of the Company or any Subsidiaries in respect of bankers' acceptances, deposits, promissory notes, letters of credit, self-insurance obligations, completion guarantees, performance, surety, appeal or similar bonds and guarantees provided by the Company or any Subsidiary

in the ordinary course of its business or Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(j) Indebtedness of the Company or any Subsidiaries to the extent that the net proceeds thereof are promptly deposited to fully defease or to fully satisfy and discharge the Notes in accordance with the Indenture;

(k) Indebtedness of the Company or any Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply agreements in the ordinary course of business;

(l) Indebtedness of the Company or any Subsidiaries incurred on or after the Issue Date under any lines of credit, facilities or other financing agreements entered into with the purpose of financing the working capital needs of the Company or such Subsidiary or their respective subsidiaries, solely to the extent that such Indebtedness is incurred for the purpose of funding working capital for any Development Project or Bidding Companies;

(m) Indebtedness of the Company or any Subsidiaries owed to any Affiliates thereof (or consortia in which an Affiliate participates) incurred in connection with the restructuring of Indebtedness owed to Affiliates of the Company as of the Issue Date, in each case in accordance with the Intercompany Agreement; and

(n) in addition to the foregoing Indebtedness under clauses (a) through (l), Indebtedness of the Company or any other Guarantor (but not, for the avoidance of doubt, incurred (including through a guarantee obligation) by any other Subsidiary) that is incurred on or after the Issue Date in the aggregate principal amount of up to U.S.$100,000,000 at any time outstanding, it being understood that, if secured, the Indebtedness incurred pursuant to this item (n) shall only be secured by Liens permitted pursuant to, and such Liens shall be categorized as, for all purposes including determining the amount of Liens outstanding at any given time pursuant to, item (o) of the definition of "Permitted Liens".

For purposes of determining compliance with this covenant:

(a) in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including the first paragraph above, the Company, in its sole discretion, may classify, and from time to time may reclassify, such item of Indebtedness, in any manner that complies with this covenant; and

(b) Indebtedness permitted by this covenant (including the first paragraph above), need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness.

For purposes of determining compliance with any Dollar denominated restriction on the incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate determined on the date of incurrence, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness. Notwithstanding any other provision of this covenant, neither the Company nor any Subsidiary shall, with respect to any outstanding Indebtedness incurred, be deemed to be in violation of this covenant solely as a result of fluctuations in the exchange rates of currencies.

The accrual of interest, the accretion or amortization of original issue discount, or the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument will not be deemed an incurrence of Indebtedness for purposes of this covenant.

Section 4.14. *Limitation on Liens*. Each of the Guarantors shall not, and shall not permit any Subsidiary to, create, incur, assume or permit to exist any Lien upon any of the property or assets now owned or hereafter acquired by each such Guarantor or any such Subsidiary (including any Capital Stock or Indebtedness of each Guarantor or any Subsidiary), except for (i) Permitted Liens or (ii) to the extent that, contemporaneously therewith, provision is made to secure the Notes equally and ratably with the obligation that is secured by any such Lien for so long as such obligation is so secured.

Section 4.15. *Limitations on Transactions with Affiliates*. The Company shall not, and shall not permit any Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee involving an aggregate amount in excess of U.S.$1,000,000 (or the equivalent in other currencies) per transaction or in excess of U.S.$2,000,000 (or the equivalent in other currencies) within any twelve (12) month period, with, or for the benefit of, any Affiliate (each, an "**Affiliate Transaction**"), unless:

(a) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Subsidiary with an unrelated Person (as determined in good faith by a responsible financial or accounting officer of the Company); and

(b) the Company delivers to the Trustee a resolution of the board of directors of the Company, as applicable, set forth in an Officer's Certificate from an authorized officer of the Company certifying that such Affiliate Transaction complies with this section and that such Affiliate Transaction has been (A) recommended by the compliance and audit committee of the board of directors of the Company (with such compliance and audit committee having, prior to September 10, 2058, independent directors as a majority of its members) and (B) approved by a majority of the members of the board of directors of the Company (which majority shall, prior to September 10, 2058, include a majority of the independent members of the board of directors of the Company).

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(i) Affiliate Transactions entered into in accordance with the Intercompany Agreement;

(ii) Affiliate Transactions with or among the Issuer, the Company or any Subsidiary;

(iii) the payment of reasonable and customary regular fees to directors of the Company or any Subsidiary;

(iv) transactions or payments (including loans and advances) pursuant to any employee, officer or director compensation or benefit plans, customary indemnifications or arrangements entered into in the ordinary course of business with or for the benefit of employees, officers or directors of the Company or its Subsidiaries;

(v) Affiliate Transactions undertaken pursuant to (A) any contractual obligations or rights in existence on the Issue Date, (B) any contractual obligation of any Subsidiary or any Person

that is merged into the Company or any Subsidiary on the date such Person becomes a Subsidiary or is merged into the Company or any Subsidiary and (C) any amendment or replacement agreement to the obligations and rights described in clauses (A) and (B), so long as such amendment or replacement agreement is not more disadvantageous to the Holders in any material respect, taken as a whole, than the original agreement.

(vi) any provision of any administrative services to any Joint Venture Company on substantially the same terms provided to or by the Company or its Subsidiaries; and

(vii) any (A) Restricted Payments specified under Section 4.12; and (B) Restricted Payments made in compliance with Section 4.12 to the extent such Restricted Payments are made as required by (or pursuant to an election specifically contemplated by) the terms of agreements that are: deemed not to be "Affiliate Transactions" pursuant to the foregoing clauses (a) through (v) or otherwise permitted in accordance with the terms of the prior paragraph of this Section 4.15(b)(vii).

Section 4.16. *Limitation on Sale and Lease-Back Transactions.* The Company will not, and will not permit any of its Subsidiaries to, enter into any Sale and Lease-Back Transaction; *provided, however*, that the Company or any of its Subsidiaries may enter into a Sale and Lease-Back Transaction if:

(a) the Company or such Subsidiary, as applicable, would have been entitled pursuant to the provisions of the covenant described under Section 4.14 above to incur a Lien to secure Indebtedness in a principal amount equal to or exceeding the Indebtedness incurred in respect of such Sale and Lease-Back Transaction;

(b) the gross cash proceeds or Fair Market Value of any property received in connection with such Sale and Lease-Back Transaction are at least equal to the Fair Market Value of the property that is the subject of such transaction; and

(c) such Sale and Lease-Back Transaction is entered into in the ordinary course of business.

Section 4.17. *Limitation on Agreements Restricting Dividend Payments.* The Company shall not, and shall not permit any Subsidiary to, directly or indirectly, enter into or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Capital Stock or to make or repay loans or advances to the Company or any other Subsidiary in accordance with their respective terms; *provided* that the foregoing will not apply to:

(a) restrictions and conditions contained under the Indenture or under the indenture governing any other series of New Notes issued by the Issuer on the Issue Date;

(b) restrictions and conditions imposed by applicable law;

(c) restrictions and conditions existing on the date of the Indenture and will apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition;

(d) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending that sale; *provided* that those restrictions and conditions apply only to the Subsidiary that is to be sold and that sale is permitted by the Indenture;

(e) restrictions and conditions imposed on any Subsidiary in loan documentation executed in connection with any Permitted Lien for the purpose of financing all or any part of the cost of the acquisition, construction or development of a project that limits the ability of such Subsidiary to make a Restricted Payment to the Company or any other Subsidiary;

(f) restrictions existing with respect to any Person, or to the properties or assets of any Person, at the time that the Person is acquired by the Company or any Subsidiary, which encumbrances or restrictions: (A) are not applicable to any other Person or the properties or assets of any other Person; and (B) were not put in place in anticipation of such event (other than in connection with the financing for the acquisition of such Person), and any extensions, renewals, replacements or refinancings of any of the foregoing;

(g) restrictions with respect to any Subsidiary and imposed pursuant to a customary provision in a joint venture or other similar agreement with respect to such Subsidiary that was entered into in the ordinary course of business;

(h) restrictions imposed on any Subsidiary contained in agreements entered into with Governmental Authorities in connection with the payment, compromise or settlement of Fines; and

(i) restrictions imposed by standard loan documentation in connection with any loans to any Subsidiary in respect of any Development Project from (i) Banco Nacional de Desenvolvimento Economico e Social—BNDES, or any other Brazilian government development bank or credit agency or (ii) any international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer.

Section 4.18. *Limitation on Asset Sales.* The Company shall not, and shall not permit any Subsidiary to, make any Asset Sale unless:

(a) the Company or such Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the Fair Market Value as determined at the time of the contractual agreement with respect to such Asset Sale, as determined in good faith by a majority of the members of the board of directors of the Company, of the assets subject to such Asset Sale;

(b) in any such Asset Sale, or series of related Asset Sale, at least 75.0% of the consideration from such Asset Sale is in the form of cash or cash equivalents; and

(c) an amount equal to 100.0% of the Net Cash Proceeds from such Asset Sale is applied (whether by election or as required by the terms of any Indebtedness) to: (A) prepay, repay or purchase any Indebtedness of a Subsidiary (in each case, other than Indebtedness owed to the Issuer or the Company); *provided*, *however*, that, in connection with any such prepayment, repayment or purchase of Indebtedness, the Issuer or the Company shall retire such Indebtedness and shall cause the related commitment (if any) to be reduced in an amount equal to the principal amount so prepaid, repaid or purchased; (B) pay any amounts due under the New Notes; (C) increase the balance of cash and cash equivalents of the Company up to the Minimum Cash Threshold; or (D) (x) purchase or enter into a binding contract to purchase (provided, that such purchase must be consummated within 365 calendar days of such Asset Sale assets (other than current assets as determined in accordance with Brazilian GAAP or Capital Stock) or (y) make capital expenditures (including expenditures for refurbishments, repair or improvement of existing property or assets), in each case, to be used by the Company or any Subsidiary in a Permitted Business.

On the 366th day after an Asset Sale, if the aggregate amount of Excess Proceeds exceeds US$25 million the Issuer shall within ten Business Days be required to make an offer ("**Asset Sale Offer**") to all holders of New Notes to purchase the maximum principal amount of New Notes that may be purchased out of the Excess Proceeds, at an offer price in respect of the New Notes in an amount equal to 100.0% of the principal amount of the New Notes to be purchased, plus accrued and unpaid interest, if any, to, but not including, the purchase date, in accordance with the procedures set forth in the Indenture in minimum denominations of US$10,000 and in integral multiples of US$1.00 in excess thereof. The Issuer shall deliver notice of such Asset Sale offering to repurchase the New Notes for the specified purchase price on the date specified in the notice, which date shall be no later than five Business Days after the expiration of the applicable offer period pursuant to the procedures required by the Indenture and described in such notice. The Issuer may satisfy the foregoing obligations with respect to any Net Cash Proceeds from an Asset Sale by making an Asset Sale Offer with respect to all Net Cash Proceeds prior to the expiration of the relevant 365 calendar days (or such longer period provided above) or with respect to any unapplied Excess Proceeds.

To the extent that the aggregate principal amount of New Notes so validly tendered and not properly withdrawn pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for any purpose not prohibited in the Indenture (and, for the avoidance of doubt, not in any way limiting any obligation to make Excess Cash Payments). If the aggregate principal amount of the New Notes surrendered in any Asset Sale Offer by Holders exceeds the amount of Excess Proceeds, the Issuer shall allocate the Excess Proceeds among the New Notes to be purchased on a pro rata basis on the basis of the aggregate principal amount of tendered New Notes; *provided* that no New Notes shall be selected and purchased in an unauthorized denomination. Upon completion of any Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. Additionally, the Issuer may, at its option, make an Asset Sale Offer using proceeds from any Asset Sale at any time after the consummation of such Asset Sale. To the extent that any portion of Net Cash Proceeds payable in respect of the New Notes is denominated in a currency other than Dollars, the amount thereof payable in respect of the New Notes shall not exceed the net amount of funds in Dollars that is actually received by the Issuer upon converting such portion into Dollars.

Solely for purposes of clause (b) above, the following shall be deemed to be "cash or cash equivalents": (i) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of the Company or any Subsidiary (other than subordinated indebtedness) and the release of the Company or such Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Sale; (ii) securities, notes or other obligations received by the Company or any Subsidiary from the transferee that are converted by the Company or such Subsidiary into cash or cash equivalents within ninety calendar days following the closing of such Asset Sale; and (iii) Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Asset Sale, to the extent that the Company and such Subsidiaries are released from any guarantee of payment of such Indebtedness in connection with such Asset Sale.

Section 4.19. *Limitation on Consolidation, Merger or Transfer of Assets*.

(a) None of the Company nor any Guarantor shall consolidate with, amalgamate or merge with or into, or wind up into (whether or not the Issuer is the surviving Person), or convey, sell, assign, transfer or lease or otherwise dispose of all or substantially all of its properties or assets (on a consolidated basis), in one or more related transactions, to any Person, unless:

(i) the resulting, surviving or transferee Person (if not the Company) shall be a Person organized and existing under the laws of the Cayman Islands, Brazil or 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 or any other country whose long-term foreign currency-denominated debt has an Investment Grade rating from either S&P or Moody's as of the effective date of such transaction, and such Person shall expressly assume, by a supplement to the Indenture, executed and delivered to the Trustee, all obligations under the Guarantee and the Indenture;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been incurred by such Person at the time of such transaction), no Event of Default will have occurred and be continuing; and

(iii) if requested by the Trustee, the Company shall have delivered an Officer's Certificate of an authorized officer of the Company and an opinion of legal counsel, each stating that such consolidation, merger or transfer and such supplement to the Indenture, if any, comply with the Notes and the Indenture, which the Trustee will be entitled to conclusively rely on and will accept as sufficient evidence of the satisfaction of the foregoing conditions precedent, in which event it shall be conclusive and binding on the Holders.

(b) Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Guarantors in accordance with clause (i) above in which a Guarantor is not the continuing obligor under the Guarantee and the Indenture, the surviving or transferor Person will succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under the Guarantee and the Indenture with the same effect as if such successor had been named as such Guarantor herein and therein. When a successor assumes all the obligations of its predecessor under the Guarantee and the Indenture, the predecessor will be released from those obligations; *provided* that in the case of a transfer by lease, the predecessor will not be released from the payment of principal and interest on the Guarantee.

If, upon any such consolidation of any Guarantor with or merger of such Guarantor into any other corporation, or upon any conveyance, lease or transfer of the property of such Guarantor substantially as an entirety to any other Person, any property or assets of such Guarantor would thereupon become subject to any Lien, then unless such Lien could be created pursuant to Section 4.14 without equally and ratably securing the Notes, such Guarantor, prior to or simultaneously with such consolidation, merger, conveyance, lease or transfer, will as to such property or assets, secure the outstanding Notes (together with, if such Guarantor will so determine, any other Indebtedness of such Guarantor now existing or hereinafter created which is not subordinate in right of payment to the Notes) equally and ratably with (or prior to) the Indebtedness which upon such consolidation, merger, conveyance, lease or transfer is to become secured as to such property or assets by such Lien.

Section 4.20. *Repurchase of Notes upon a Change of Control*. Not later than thirty calendar days following a Change of Control, the Issuer or the Company or any Guarantor will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount of Notes repurchased plus accrued and unpaid interest on such Notes to but excluding the date of purchase; *provided that*, no such Offer to Purchase shall be required to the extent the Person or group that acquires control in such Change of Control transaction is a Qualified Investor.

An "Offer to Purchase" must be made by written offer (with a copy to the Trustee), which will specify the principal amount of Notes subject to the offer and the purchase price. The offer must specify an expiration date (the "**Expiration Date**") not less than thirty calendar days or more than sixty calendar 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. The offer must include information concerning the business of the Company and its Subsidiaries that would reasonably be expected to enable the Holders to make an informed

decision with respect to the Offer to Purchase. The offer will also contain instructions and materials necessary to enable Holders to tender Notes pursuant to the offer. The Issuer or the Company launching the Offer to Purchase 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.

A Holder may tender all or any portion of its Notes pursuant to an Offer to Purchase, subject to the requirement that any portion of a Note tendered must be in a multiple of U.S.$1.00 principal amount and that the minimum holding of any Holder must be no less than U.S.$10,000. Holders shall be entitled to withdraw Notes tendered up to the close of business on the Expiration Date. 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.

Notwithstanding the foregoing, neither the Issuer nor the Company will be required to make an Offer to Purchase upon a Change of Control if (1) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to an Offer to Purchase made by the Issuer or the Company and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase or (2) notice of redemption for all outstanding Notes has been given pursuant to the Indenture as described above under Section 3.03 unless and until there is a default in payment of the applicable redemption price.

In the event that the Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept an Offer to Purchase and the Issuer, the Company (or one of its Affiliates) or a third party purchases all the Notes held by such Holders, the Issuer and the Company will have the right, on not less than thirty nor more than sixty calendar days' prior notice thereafter (with a copy to the Trustee), given not more than thirty calendar days following the purchase pursuant to the Change of Control offer 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 date of redemption.

Notwithstanding anything to the contrary contained herein, an Offer to Purchase may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Offer to Purchase is made.

The Company agrees to obtain all necessary consents and approvals from the Central Bank for any remittance of funds outside of Brazil prior to making any Offer to Purchase, if necessary.

Section 4.21. *Reporting Requirements*.

(a) The Company will provide the Trustee (for distribution to Holders) with the following reports:

(i) (A) an English language version of the Company's annual audited consolidated financial statements prepared in accordance with Brazilian GAAP or International Financial Reporting Standards ("IFRS"), promptly upon such statements becoming available but not later than 120 calendar days after the close of its fiscal year; accompanied by an opinion thereon of a firm of independent certified accountants of recognized international standing, which opinion shall state that such financial statements fairly present the financial condition and results of operations of the Company and shall in no event include qualification with respect of deviation from GAAP or inadequacy of disclosure and (B) and, together with such financial statements, a management

report discussing (quantitatively and qualitatively), in scope and form consistent with disclosure practices of foreign private issuers and to the extent not already included in the financial statements: (1) Permitted Liens contemplated under clauses (b), (c), (f), (h), (k), (m) or (o) of the definition of "Permitted Liens"; (2) Affiliate Transactions; (3) Investments that are or would be classified as investments on a balance sheet prepared in accordance with Brazilian GAAP; (4) agreements restricting dividend payments by or to any Guarantor; and (5) Indebtedness; in each case, to the extent reasonably expected to be material to an ordinary investor in connection with a decision to invest in the Company, at the relevant time of determination *provided* that nothing herein shall require the Company to disclose any commercially sensitive information, information subject to confidentially restrictions with third-parties nor any information that could reasonably be expected to harm the Company, if publicly disclosed; and

(ii) an English language version of the Company's unaudited quarterly consolidated financial statements (including the notes thereto) prepared in accordance with Brazilian GAAP or IFRS, promptly upon such statements becoming available but not later than (i) seventy-five calendar days following the end of each of the first three fiscal quarters of each fiscal year beginning with the first fiscal quarter ending on a date occurring after the Issue Date and prior to (but not including) the first fiscal quarter ending after the second anniversary of the Issue Date, and (ii) beginning with the first fiscal quarter ending after the second anniversary of the Issue Date, sixty calendar days following the end of each of the first three fiscal quarters of each fiscal year.

Simultaneously with the delivery of each set of financial statements referred to in clauses (i) and (ii) above, the Company will deliver to the Trustee an Officer's Certificate stating (a) whether an Event of Default or Default exists on the date of such certificate and, if an Event of Default or Default exists, setting forth the details thereof and the action being taken or proposed to take with respect thereto, (b) if no Excess Cash Sweep Termination Event has occurred, the amount of estimated Fines to be paid by the Company and its Subsidiaries over the 12-month period commencing on the next Excess Cash Measurement Date and (c) solely for the delivery of the annual audited consolidated financial statements referred to in clause (i) above, the amount, if any, of the Excess Cash Available Amount with respect to the immediately preceding Excess Cash Measurement Date.

(b) The Company will deliver to the Trustee, in each case, as soon as is practicable, and in any event:

(i) within ten calendar days after any director or executive officer of the Issuer or the Company becomes aware of the existence of an Event of Default or Default, an Officer's Certificate setting forth the details thereof and what action the Issuer proposes to take with respect thereto;

(ii) during any Independent Director Absence Period, within five calendar days after the board of directors of the Company approves, enacts or otherwise authorizes any resolution on a matter covered by subclauses (a) through (f) of Clause 4.1.1.4 of the Restructuring Plan, written notice thereof signed by a director or executive officer of the Company (a "**Relevant Resolution Notice**"), which Relevant Resolution Notice shall state whether such resolution complies with the covenant described under Section 4.26 and shall attach a transcript of what was so approved, enacted or authorized by the board of directors with respect to such matter and certify that such attached transcript accurately reflects such matter, subject to the proviso below; provided that such attached transcript shall redact, and nothing herein shall otherwise require the Company to disclose, any commercially sensitive information, information subject to confidentially restrictions with third-parties or any information that would result in a violation of applicable law if so disclosed; and

(iii) within ten calendar days after the end of each fiscal quarter, beginning with the first fiscal quarter ending on a date occurring after the Issue Date, an officer's certificate (the "Independent Director Certificate") (A) setting forth (1) the composition of the board of directors of the Company as of the date of the Independent Director Certificate, including the names of each member of the board of directors and a designation of the independent members, (2) any changes to the composition of the Company's board of directors since the date of the last Independent Director Certificate and the date of such changes, (3) if applicable, the date on which the five (5) month anniversary of the Independent Director Absence Date will occur if not remedied, and (B) representing that, since the date of the last Independent Director Certificate, the Company has provided to the Trustee each Relevant Resolution Notice required in accordance with clause (ii) above.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on officers' certificates).

If the Company makes the reports described in the first paragraph of this Section 4.21 available on its public website freely accessible to all Holders, it will be deemed to have satisfied the reporting requirement set forth in such paragraph with respect to the Holders.

Section 4.22. *Further Assurances*. The Issuer will execute and deliver such further instruments and undertake such further reasonable action as may be reasonably required to carry out the purposes of the Notes and the Indenture. In addition, the Issuer shall use its best efforts to obtain any authorizations required from time to time under applicable law or regulation (including from the Central Bank and the CVM with respect to the Notes or the Indenture).

Section 4.23. *Covenant Suspension*. During any period of time that (i) the Notes have Investment Grade ratings from at least two (2) Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**" and the date thereof being referred to as the "**Suspension Date**"), the covenants specifically listed in Section 4.12, Section 4.13 , Section 4.15, Section 4.16 and Section 4.17 will not be applicable to the Notes (collectively, the "**Suspended Covenants**"), provided, however, that in no event with the covenant referenced in Section 4.15 cease to be applicable before January 1, 2030.

In the event that the Company and its 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 (2) Rating Agencies, then the Company and its 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 herein as the "**Suspension Period**".

Notwithstanding the foregoing, no action taken or omitted to be taken by the Company or any of its Subsidiaries or events occurring during a Suspension Period covered by the Suspended Covenants will give rise to a Default or Event of Default under the Indenture with respect to the Notes; *provided* that:

(1) with respect to Restricted Payments made after the applicable Reversion Date, the amount available to be made as Restricted Payments will be calculated as though the covenant described under Section 4.12 had been in effect prior to, but not during, the Suspension Period;

(2) on the Reversion Date, any Indebtedness incurred during the Suspension Period will be classified to have been incurred pursuant to the first paragraph of Section 4.13 or one of the clauses set forth in items (a) through (n) under Section 4.13 (to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date), and to the extent such Indebtedness would not be permitted to be incurred pursuant to Section 4.13, such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (2) of Section 4.13; and

(3) any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (iv) of the second paragraph of the covenant described under Section 4.15.

On and after each Reversion Date, the Company and its Subsidiaries will be permitted to consummate the transactions contemplated by any agreement or commitment entered into during the relevant Suspension Period, so long as such agreement or commitment and such consummation would have been permitted during such Suspension Period.

The Issuer or the Company shall give the Trustee prompt written notice of any occurrence of a covenant suspension and in any event not later than five Business Days after the occurrence of such covenant suspension. In the absence of such notice, the Trustee shall assume the Suspended Covenants apply and are in full force and effect. The Issuer or the Company shall give the Trustee prompt written notice of any occurrence of a Reversion Date not later than five Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume that the Suspended Covenants apply and are in full force and effect.

There can be no assurance that the Notes will ever achieve or maintain Investment Grade ratings. The Trustee shall have no duty to monitor the ratings of the Notes, determine whether a Covenant Suspension Event or Reversion Date has occurred or notify Holders of the same.

Section 4.24. *Limitations and Restrictions on the Issuer*.

(a) The Issuer shall not engage in any business or enter into, or be a party to, any transaction or agreement, or make any transfer, other than in connection with (A) the issuance, sale, redemption or repurchase of the Notes and the other New Notes and activities incidentally related thereto; (B) the entering into Hedging Obligations, solely on a non-speculative basis for the purpose of protecting itself and/or the Guarantors against interest rate and currency fluctuations in connection with the New Notes; (C) activities described in its organization documents; (D) the Issuer's ability to make remittances to Brazil; (E) the entering into of any loan, corporate or financial transaction (or series of related transactions) entered into for the purpose of performing financial or other cash management functions by the Issuer with the Company and its Subsidiaries; and (F) as required by applicable Law;

(b) The Issuer shall not create, incur, assume or suffer to exist any Indebtedness other than any Indebtedness (A) incurred solely for the purpose of complying with its obligations under the Notes and the other New Notes, or (B) for the issuance of additional notes permitted under the Indenture and the Indentures in respect of the other New Notes;

(c) The Issuer shall not create, assume, incur or suffer to exist any Lien upon or with respect to any of its properties or assets except for Permitted Liens of the type described in clauses (a), (g), (i), (j) and (k) of the definition thereof);

(d) The Issuer shall not enter into any consolidation, merger, amalgamation, joint venture or other form of combination with any Person, and shall not sell, lease, convey or otherwise dispose of any of its assets or receivables, unless:

(i) the resulting, surviving or transferee Person (if not the Issuer) shall be a Person organized and existing under the laws of the Cayman Islands or the United States, any State thereof or the District of Columbia or any other country that is a member of the European Union and such Person shall expressly assume, by a supplement to the Indenture, executed and delivered to the Trustee, all obligations under the Notes and the Indenture;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been incurred by such Person at the time of such transaction), no Default will have occurred and be continuing; and

(iii) the Issuer shall have delivered to the Trustee an Officers' Certificate and an opinion of independent legal counsel of recognized standing, each stating that such consolidation, merger or transfer and such supplement to the Indenture, if any, comply with the Notes and the Indenture.

The Trustee will accept such certificate and opinion as sufficient evidence of satisfaction of the conditions precedent set forth in clause (iii) above, in which event it shall be conclusive and binding on the Holders; and

(e) The Issuer shall not amend, supplement, waive or modify, or consent to any amendment, supplement, waiver or modification of organizational documents without the written consent of Holders of a majority in aggregate principal amount of the Notes if such amendment, supplement, waiver or modification would adversely affect the rights of Holders.

Section 4.25. *Limitations and Restrictions on Qualifying Subsidiaries*.

(a) No Subsidiary constituting a Joint Venture Company, Project Company, Local Operating Company or Bidding Company shall engage in any business or enter into, or be a party to, any transaction or agreement other than in connection with (A) a Permitted Business and (B) as required by applicable law;

(b) No Holding Vehicle shall engage in any activity and shall be organized solely for the purpose of directly or indirectly owning Equity Interests in one or more Joint Venture Companies, Project Companies, Local Operating Companies or Bidding Companies.

Section 4.26. *Compliance with the Restructuring Plan*. For any period of time from an Independent Director Absence Date until the date on which the board of directors of the Company again includes at least the number of independent board members required by, and in accordance with, the Restructuring Plan, the board of directors of the Company shall not approve, enact or otherwise authorize any resolution that fails to comply with Clause 4.1.1.4 of the Restructuring Plan.

Section 4.27. *Additional Guarantors*. In the event and upon any Qualifying Subsidiary becoming a Significant Subsidiary, the Issuer shall, within forty-five calendar days of such Qualifying

Subsidiary becoming a Significant Subsidiary, cause such Subsidiary to become a Guarantor hereunder by executing and delivering to the Trustee a supplemental Indenture in the form of Exhibit B of the Indenture, and take all such actions as provided for therein. With respect to each such Qualifying Subsidiary, the Issuer shall also promptly deliver or cause to be delivered to the Trustee written notice setting forth the date on which it became a Significant Subsidiary.

ARTICLE 5
SUBSTITUTION OF THE ISSUER

The Issuer may, without the consent of the Holders, be replaced and substituted by any Wholly-Owned Subsidiary of the Company as principal debtor (in such capacity, the "**Substituted Debtor**") in respect of the Notes*, provided* that:

(i) such Substituted Debtor shall be a Person organized and existing under the laws of the Cayman Islands or the United States, any State thereof or the District of Columbia or any other country that is a member of the European Union;

(ii) such documents shall be executed by the Substituted Debtor, the Company and the Trustee as may be necessary to give full effect to the substitution, including a supplemental Indenture in the form of **Exhibit B** of the Indenture whereby the Substituted Debtor assumes all of the Issuer's obligations under the Indenture and Notes (together, the "**Issuer Substitution Documents**")

(iii) if the Substituted Debtor is organized in a jurisdiction other than the Cayman Islands, the Issuer Substitution Documents will contain covenants (1) to ensure that each Holder of Notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer in respect of the payment of Additional Amounts and (2) to indemnify each Holder and beneficial owner of Notes against all taxes or duties to the extent such taxes or duties (a) arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution (b) are imposed on such Holder or beneficial owner of Notes by any political subdivision or taxing authority of such non-Cayman Islands jurisdiction and (c) would not have been so imposed had the substitution not been made, subject to similar exceptions set forth under Section 4.10(a)(ii) through Section 4.10(a)(vi), *mutatis mutandis*; *provided*, that any holder making a claim with respect to such tax indemnity shall provide the Issuer with notice of such claim, along with supporting documentation, within four weeks of the announcement of the substitution of the Substituted Debtor as issuer;

(iv) the Issuer shall have delivered, or procured the delivery to the Trustee of, an opinion of counsel to the effect that the Issuer Substitution Documents constitute valid and binding obligations of the Substituted Debtor; the Substituted Debtor shall have appointed 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 Issuer Substitution Documents;

(v) no Default or Event of Default will have occurred and be continuing;

(vi) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Debtor, New York and Brazil; and

(vii) the Issuer shall have delivered to the Trustee an Officer's Certificate certifying as to the satisfaction of the conditions set forth in this Article 5.

Upon the execution of the Issuer Substitution Documents as referred to in paragraph (i) above, the Substituted Debtor shall be deemed to be named in the Notes as the principal Debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. Except as set forth above, the execution of the Issuer Substitution Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all its obligations in respect of the Notes and its obligation to indemnify the Trustee under the Indenture. Upon the execution of the Issuer Substitution Documents as referred to in paragraph (i) above, the Issuer and the Substituted Debtor will not be subject to the provisions of the covenant described above under Section 4.24.

ARTICLE 6
EVENTS OF DEFAULT AND REMEDIES

Section 6.01. *Events of Default*. The term "**Event of Default**" means, when used herein, any one of the following events:

(a) the Issuer or the Guarantors fail to pay any amount of (i) principal in respect of the Notes when the same becomes due and payable upon redemption, upon declaration or at Maturity; (ii) interest (when and if due in accordance with the terms of the Indenture) in respect of the Notes and such failure to pay interest continues for a period of 30 calendar days; or (iii) any Excess Cash Payment (when and if due in accordance with the terms of the Indenture) in respect of the Notes and such failure to pay such Excess Cash Payment continues for a period of ten calendar days;

(b) the Issuer or the Guarantors default in the performance or observance of any of their obligations under (i) Section 4.18, in each case solely as a result of a failure to make an Asset Sale Offer when and if required pursuant to Section 4.18 or pursuant to clause (c) of the definition of Asset Sale, (ii) Section 4.19, (iii) Section 4.20, in each case solely as a result of a failure to make an Offer to Purchase upon the occurrence of a Change of Control or (iv) Section 4.26, solely as a result of the approval, enactment or other authorization of any resolution that fails to comply therewith and such resolution has not been rescinded or otherwise cancelled by the board of directors of the Company prior to the implementation thereof (or any declaration of acceleration of principal by Holders of at least 25% in principal amount of the Outstanding Notes in accordance with the Indenture as a result thereof, if earlier) and in the case of this clause (iv), written notice specifying such Default is given to the Issuer, the Guarantors and the Trustee collectively by (x) the Holders of at least 25% in principal amount of the Outstanding Notes and (y) holders of at least 25% in total outstanding principal amount of all series of the New Notes (such Holders of the Notes (the "**Requisite Notes Holders**") and holders of other series of New Notes in (i) and (ii), together, the "**Requisite New Notes Holders**");

(c) the Issuer or the Guarantors default in the performance or observance of any of their other obligations under or in respect of the Notes or the Guarantee (other than those referred to in clauses (a) and (b) of this Section 6.01) and such default remains un-remedied for thirty calendar days after written notice specifying such default is given to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of the Outstanding Notes;

(d) the Issuer or any Guarantor or Significant Subsidiary defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any such Guarantor or Significant Subsidiary thereof (or the payment of which is guaranteed by the Issuer or any such Guarantor or Significant Subsidiary thereof), whether such Indebtedness (including, for the avoidance of doubt, any guarantee) now exists or is created after the date of the Indenture, which default (i) is caused by failure to pay principal of, premium, if any, or interest on such Indebtedness, after giving effect to any grace period provided in such Indebtedness in respect of such default (a "**Triggering Default**"), or (ii) results in the acceleration of such

Indebtedness prior to its expressed maturity and, other than in the case of a Triggering Default or acceleration of maturity of Indebtedness that consists of New Notes, in each case, the outstanding principal amount of any such Indebtedness, together with the outstanding principal amount of any other such Indebtedness under which there has been a Triggering Default or the maturity of which has been so accelerated, totals at least (A) U.S.$25,000,000 (or the equivalent thereof at such time of determination) with respect to each fiscal year until Net Revenues amount to U.S.$6,250,000,000 or above for the immediately preceding fiscal year, whether occurring before or after the Excess Cash Sweep Termination Event, or (B) U.S.$50,000,000 (or the equivalent thereof at such time of determination) with respect to the first fiscal year in which Net Revenues for the immediately preceding fiscal year are at or above U.S.$6,250,000,000 and any following fiscal year thereafter; *provided that*, without prejudice to any rights any party might have under the Indenture, in the case of any Event of Default specified in this clause (d), such Event of Default will be automatically rescinded or annulled if the Triggering Default or acceleration of maturity of the Indebtedness referred to therein is remedied, cured or waived by the applicable holders of such Indebtedness;

(e) one or more final judgments or decrees for the payment of money in excess of U.S.$50,000,000 (or the equivalent thereof at the time of determination) (other than judgments covered by enforceable insurance policies issued by reputable and creditworthy insurance companies) in the aggregate are rendered against Issuer, any of the Guarantors or any Significant Subsidiary thereof and are not paid (whether in full or in installments in accordance with the terms of the judgment) or otherwise discharged and, in the case of each such final judgment or decree, either (i) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed or otherwise stayed within forty-five calendar days following the date on which the Issuer, any Guarantor or any Significant Subsidiary is served with process or otherwise summoned to pay or guarantee the payment of the amounts due under such enforcement proceeding by order of a court with competent jurisdiction or (ii) there is a period of sixty calendar days following such final judgment or decree during which such judgment or decree is not discharged, waived or the execution thereof stayed; *provided that*, any such final judgment or decree resulting from or otherwise relating to a securities claim in respect of any Old Notes will not constitute an Event of Default (nor count toward the Dollar threshold set forth herein) unless such final judgment or decree also constitutes an Enforced Final Judgment.

(f) any involuntary case, petition, claim or other proceeding is commenced or filed against the Issuer, any Guarantor or any Significant Subsidiary thereof under any Bankruptcy Law or any other bankruptcy, insolvency, *falência*, *recuperação judicial* or *extrajudicial* or other similar law now or hereafter in effect, including, but not limited to, any proceeding seeking the appointment of a trustee, receiver, *administrador judicial*, liquidator, administrator, custodian, assignee, sequestrator or other similar official of it or any substantial part of its assets, or the liquidation of the Issuer, any of the Guarantors or any Significant Subsidiary thereof, and such involuntary case or other proceeding remains undismissed and unstayed for a period of sixty calendar days; or a non-appealable final order for relief is entered against such entity under relevant bankruptcy laws as now or hereafter in effect;

(g) the Issuer, any Guarantor or any Significant Subsidiary thereof (i) files a petition or claim and/or commences a voluntary case or other proceeding seeking to be adjudicated bankrupt or insolvent or seeking liquidation, reorganization, *falência*, *recuperação judicial* or *extrajudicial* or other relief under any applicable Bankruptcy Law or any other bankruptcy, insolvency or other similar law now or hereafter in effect; (ii) consents to the institution of bankruptcy, insolvency, liquidation or scheme proceedings against it (including entry of an order against it in an involuntary case) or the filing by it (or against it) of a petition, answer, consent or any other document seeking reorganization or relief under any Bankruptcy Law; (iii) consents to the appointment of or being taking possession by a receiver, administrator judicial, liquidator, administrator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, any Guarantor or any Significant Subsidiary thereof for all or substantially all such entity's assets; (iv) effects

any general assignment for the benefit of creditors; or (v) generally is not able to pay its debts as they become due;

(h) any Guarantee by a Guarantor ceases to be in full force and effect, other than in accordance with the terms of the Indenture, or any Guarantor denies or disaffirms its obligations under the Guarantee;

(i) all or substantially all of the assets and revenues of any Guarantor or any Significant Subsidiaries are condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or any Guarantor or Significant Subsidiary of the Company is prevented by any such Person for a period of 60 calendar days or longer from exercising normal control over all or substantially all of the assets and revenues (an "**Expropriation Event**"), *provided* that, any such Expropriation Event will not constitute an Event of Default unless the assets or revenues subject to such event exceed 20% of the consolidated assets or revenues of the Company and its Subsidiaries, taken as a whole, and *provided*, *further*, for the avoidance of doubt, that an Expropriation Event shall not cover any disputes related to or early cancellation or termination of any construction contracts;

(j) the board of directors of the Company fails to include the minimum number of independent board members required by, and in accordance with, the Restructuring Plan for a period of at least five consecutive months starting from the Independent Director Absence Date, and such continued failure remains un-remedied for a period of thirty calendar days after written notice specifying such continued failure is given to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of the Outstanding Notes;

(k) one or more enforcement proceedings (*ação de execução*) are commenced, resumed or redirected to or against the Issuer, any Guarantor or any Significant Subsidiary thereof seeking the payment of money in excess of U.S.$50,000,000 (or the equivalent thereof at the time of filing) (other than enforcement proceedings covered by enforceable insurance policies issued by reputable and creditworthy insurance companies) in the aggregate and either the (i) the respective amounts are not paid (whether in full or in installments) or otherwise discharged within the period of time established by the order of a court with competent jurisdiction or (ii) the enforcement proceeding(s) is not dismissed or stayed within forty-five calendar days following the date on which the Issuer, any Guarantor or any Significant Subsidiary is served with process or otherwise summoned to pay or guarantee the payment of the amounts due under the applicable enforcement proceeding(s) by order of a court with competent jurisdiction; and

(l) a final judgment or decree reversing the corporate reorganization contemplated in Clauses 1.1.46 and 7.15 of the Restructuring Plan and such final judgment or decree is not discharged, waived or the execution thereof otherwise stayed within a period of thirty Business Days following such final judgment or decree.

Section 6.02. *Notice of Event of Default; Acceleration.*

If an Event of Default (other than an Event of Default specified in Sections 6.01(b)(iv), (f) and (g) above) occurs and is continuing, the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Notes may declare all unpaid principal of and accrued interest on all Notes to be due and payable immediately, by delivering a notice in writing to the Issuer and the Guarantors, and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in clauses (f) or (g) above occurs, then the principal of and accrued interest on all Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

If an Event of Default specified in Section 6.01(b)(iv) has occurred and is continuing, the Holders of not less than 25% in principal amount of the Outstanding Notes or the Trustee (acting at the instruction

of such Holders) may declare all unpaid principal of and accrued interest on all Notes to be due and payable immediately, by mailing a notice in writing to the Issuer and the Guarantors, and upon any such declaration such amounts will become due and payable immediately; *provided,* that (A) for the avoidance of doubt, the notice given to declare the Event of Default may be provided simultaneously with and in the same document as the notice to declare all unpaid principal of and accrued interest on all Notes due and payable and (B) the notice given to declare the Event of Default and the notice to declare all unpaid principal of and accrued interest on all Notes due and payable must be given no later than nine (9) months after the date of the Relevant Resolution Notice (unless otherwise extended in writing by the Company), or otherwise will be deemed invalid for all purposes.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by any Holder, the Holders of a majority in principal amount of the Outstanding Notes by written notice to the Issuer may rescind or annul such declaration if:

(a) the Issuer has paid or deposited with the Trustee and the other Paying Agents a sum sufficient to pay (i) all overdue interest (including any Additional Amounts) on outstanding Notes; (ii) all unpaid principal of the Notes that has become due otherwise than by such declaration of acceleration, to the extent that payment of such interest (including any Additional Amounts) is lawful, interest on such overdue interest (including any Additional Amounts) as provided herein; and (iii) all sums paid or advanced by the Trustee and the reasonable and duly-documented compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default have been cured or waived as provided in this Section 6.02, other than the nonpayment of principal that has become due solely because of acceleration.

No such rescission will affect any subsequent Default or Event of Default or impair any right consequent thereto.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default will occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such holders will have offered to the Trustee indemnity satisfactory to the Trustee. Subject to such provision for the indemnification of the Trustee and certain other conditions set forth in the Indenture, the holders of a majority in aggregate principal amount of the Outstanding Notes will have the right to direct 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.

Section 6.03. *Other Remedies.*

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture.

(b) 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. To the fullest extent permitted by applicable law, a delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default, no remedy is exclusive of any other remedy and all available remedies are cumulative to the fullest extent permitted by applicable law.

Section 6.04. *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal, premium, if any, or interest not paid when due, no Holder may pursue any remedy with respect to the Indenture or the Notes *unless*:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) Holders of at least 30% in principal amount of the Outstanding Notes have requested the Trustee in writing to pursue the remedy;

(iii) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(iv) the Trustee has not complied with such request within sixty days after the receipt thereof and the offer of security or indemnity; and

(v) Holders of a majority in principal amount of the Outstanding Notes have not given the Trustee a written direction inconsistent with such request within such sixty-day period.

(b) A Holder may not use the Indenture to affect, disturb or prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (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).

ARTICLE 7
AMENDMENTS

Section 7.01. *Modification and Waiver*. Modifications and amendments to the Indenture and the Notes may be made by the Issuer, the Guarantors and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes at the time that are affected by such amendment, but no such modification or amendment may, without the consent of the Holder of each Note affected thereby:

(a) change the stated maturity, principal of or interest on any such Note, reduce the principal amount of any such Note, the rate of interest thereon, if any, or any premium or principal payable upon redemption thereof, change any place where or the currency in which any such Note or the interest, if any, thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity, if any, thereof or the date any such payment is otherwise due and payable (or, in the case of redemption, on or after the redemption date);

(b) reduce the percentage in aggregate principal amount of such Outstanding Notes, the consent of whose Holders is required for any such amendment or modification to such Notes or the Indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture;

(c) amend or modify certain provisions of such Notes or the Indenture pertaining to the waiver by Holders of such Notes of past defaults, amendments or modifications to such Notes or the Indenture with the consent of the Holders of such Notes and the waiver by Holders of such Notes of certain covenants, except to increase any specified percentage in aggregate principal amount required for any actions by Holders or to provide that certain other provisions of the Notes or the Indenture cannot be modified or waived without the consent of the Holder of each such Note affected thereby;

(d) after an offer to purchase Notes has been made, reduce the purchase amount or purchase price or extend the purchase date;

(e) make any change in the percentage of principal amount required for amendments, waivers, consent or objections, subject to clauses (b) and (c) above;

(f) make any change in the Guarantee that would adversely affect the Holders;

(g) modify or change any provisions of the Indenture affecting the ranking of the Notes.

It will not be necessary for the consent of the Holders under the preceding paragraphs to approve the particular form of any proposed amendment, but it will be sufficient if such consent approves the substance thereof. After an amendment under the preceding paragraph becomes effective, the Issuer will mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of an amendment under the preceding paragraph.

The Holders of a majority in aggregate principal amount of the Outstanding Notes may waive on behalf of the Holders of all Notes an existing Default or Event of Default and its consequences except (i) a Default or Event of Default in the payment of the principal of, premium, if any, on or interest on a Note or (ii) a Default or Event of Default in respect of a provision under this Section 7.01 which cannot be modified or amended without the consent of the Holder of each Outstanding Note. When a Default or Event of Default is waived, it is deemed cured, but no such waiver will extend to any subsequent or other Default or Event of Default or impair any consequent right.

The Issuer and the Trustee may, without the vote or consent of any Holder of Notes, modify or amend the Indenture or the Notes for the purpose of:

(a) adding to the covenants of the Issuer, the Company or the Subsidiaries, for the benefit of the Holders;

(b) surrendering any right or power conferred upon the Issuer;

(c) securing the Notes pursuant to the requirements thereof or otherwise;

(d) adding an additional Guarantee with respect to the Notes;

(e) evidencing the succession of another corporation to the Issuer and the assumption by any such successor of the covenants and obligations of the Issuer in the Notes and in the Indenture pursuant to any merger, consolidation or sale of assets or any substitution of the Issuer pursuant to Article 5;

(f) correcting any ambiguity, inconsistency or defective provision contained in the Indenture or in the Notes;

(g) making any modification or granting any waiver or authorization of any breach or proposed breach of any of the terms and conditions of the Notes or any other provisions of the Indenture in any manner which the Issuer may determine and which does not adversely affect the interest of any Holders in any material respect;

(h) making any modification which is of a minor or technical nature or correcting a manifest error; or

(i) providing for the appointment of a successor trustee in accordance with the terms of the Indenture; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the Indenture.

Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note. Any modifications, amendments or waivers to the Indenture or to the terms and conditions of any Notes will be conclusive and binding on all Holders of such Notes, whether or not they have given such consent.

ARTICLE 8
GUARANTEE

Section 8.01. *The Guarantee* Subject to the provisions of this Article, the Guarantors hereby irrevocably, unconditionally, jointly and severally guarantee, on an unsecured basis, the full and punctual payment (whether at Stated Maturity, upon redemption, acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Issuer under the Indenture. Upon failure by the Issuer to pay punctually any such amount, the Guarantors shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.

Section 8.02. *Unconditional Guarantee*. The obligations of the Guarantors hereunder are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under the Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in the Indenture or any Note;

(d) the existence of any claim, set-off or other rights which the Guarantors may have at any time against the Issuer, the Trustee or any other Person, whether in connection with the 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 Issuer for any reason of the Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on any Note or any other amount payable by the Issuer under the Indenture; or

(f) any other act or omission to act or delay of any kind by the Issuer, 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 Guarantors' obligations hereunder.

Section 8.03. *Discharge; Reinstatement*. The Guarantors' obligations hereunder shall remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Issuer under the Indenture have been paid in full. If at any time any payment of the principal

of, premium, if any, or interest on any Note or any other amount payable by the Issuer under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Guarantors' obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 8.04. *Waiver by the Guarantors*. The Guarantors irrevocably waive 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 Issuer or any other Person.

Section 8.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Issuer under this Article, any Guarantor making such payment shall be subrogated to the rights of the payee against the Issuer with respect to such obligation; *provided* that any such Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuer hereunder or under the Notes remains unpaid.

Section 8.06. *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Issuer under the Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders in accordance with the terms of the Indenture.

Section 8.07. *Limitation on Amount of Guarantee*. Notwithstanding anything to the contrary in this Article, the Guarantors, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee 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 Guarantors hereby irrevocably agree that the obligations of the Guarantors under their 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.

Section 8.08. *Execution and Delivery of Guarantee*. The execution by each Guarantor of the Indenture (or a supplemental indenture in the form of Exhibit B of the Indenture) evidences the Guarantee of each such Guarantor, whether or not the Person signing as an officer of such 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 Guarantee set forth in the Indenture on behalf of the Guarantors.

Section 8.09. *Release of Guarantee*. The Guarantee of the Guarantors shall terminate upon:

(a) a sale or other disposition (including by way of consolidation or merger) of each such Guarantor or the sale or disposition of all or substantially all the assets of such Guarantor (in each case other than to the Issuer or a Subsidiary) otherwise permitted by the Indenture;

(b) if the Guarantee were required pursuant to the terms of the Indenture, the cessation of the circumstances requiring such Guarantee; or

(c) defeasance or discharge of the Notes, as provided in the Indenture.

Upon delivery by the Issuer to the Trustee of an Officers' Certificate and an Opinion of Counsel to the foregoing effect, the Trustee shall execute any documents reasonably requested by the Issuer in writing in order to evidence the release of the Guarantors from their obligations under the Guarantee.

ARTICLE 9
REPLACEMENT OF NOTES

Section 9.01. *Replacement of Notes* . Notes that become mutilated, destroyed, stolen or lost will be replaced upon delivery thereof to the Trustee or delivery to the Issuer and the Trustee of evidence of the loss, theft or destruction thereof satisfactory to the Issuer and the Trustee. In the case of a lost, stolen or destroyed Note, an indemnity satisfactory to the Trustee and the Issuer may be required at the expense of the Holder of such Note before a replacement Note will be issued. Upon the issuance of any Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and the expenses of the Trustee, its counsel and its agents) connected therewith.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Notices*. Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by the Indenture to be made upon, given, provided or furnished to, or filed with, any party to the Indenture shall, except as otherwise expressly provided herein, be deemed to have been received only upon actual receipt thereof by prepaid first class mail, courier or telecopier, addressed to the relevant party. Notices or communications to a Guarantor shall be deemed given if given to the Issuer. Any party by notice to the other parties may designate additional or different addresses for subsequent notices or communications. Where the Indenture provides for the giving of notice to Holders, such notice shall be deemed to have been given upon (i) the mailing of first class mail, postage prepaid, of such notice to Holders at their registered addresses as recorded in the Register. The Issuer shall also cause all other such publications of such notices as may be required from time to time by applicable Brazilian law, including, without limitation, those required under the applicable regulations issued by the CVM. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed to a Holder in the manner provided above, it is duly given, whether or not the addressee receives it. All notices or communications to be given pursuant to any clause of the Indenture must be given in English or, where not given in English, must be accompanied by a certified English translation.

Section 10.02. *Currency Indemnity*. Any amount received or recovered in a currency other than the currency (the "**Denomination Currency**") in which such Note is denominated or in which such amount is payable, whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise (the "**Judgment Currency**"), by the Holder in respect of any sum expressed to be due to it from the Issuer or the Guarantors hereunder shall constitute a discharge of the Issuer only to the extent of the amount of the Denomination Currency that the Holder is able to purchase with the amount so received or recovered in the Judgment Currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). The Issuer agrees that it will indemnify the relevant Holder against any loss arising or resulting from any variation in rates of exchange between (i) the rate of exchange at which the Denomination Currency is converted into the Judgment Currency for the purpose of such judgment or order, winding up, dissolution or otherwise and (ii) the rate of exchange at which such Holder would have been able to purchase the Denomination Currency with the amount of the Judgment Currency actually received by such Holder if such Holder had utilized such amount of Judgment Currency to purchase the Denomination Currency as promptly as practicable upon such Holder's receipt thereof. This indemnity

will constitute a separate and independent obligation from the other obligations contained in the terms and conditions of the Notes, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted from time to time and will continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated sum or sums in respect of amounts due in respect of the relevant Note or under any such judgment, order, claim or proof. The term "rate of exchange" will include an allowance for any customary or reasonable premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 10.03. *Governing Law; Waiver of Jury Trial*. The Indenture, the Notes and the Guarantees shall be governed by the laws of the State of New York. Each of the parties have irrevocably waived, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Indenture, the Notes or the transactions contemplated in the Indenture.

Section 10.04. *Consent to Jurisdiction; Waiver of Immunities*. The Issuer and the Guarantors have irrevocably submitted to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City and State of New York for the purposes of any action or proceeding arising out of or related to the Notes, the Guarantee or the Indenture. The Issuer and the Guarantors have irrevocably waived, to the fullest extent permitted by law, any objection which it may have to the laying of the venue of any such action or proceeding brought in such a court and any claim that any such action or proceeding brought in such a court has been brought in an inconvenient forum and any right to which it may be entitled on account of place of residence or domicile. The Issuer and the Guarantors have agreed that final judgment in any such action or proceeding brought in such court shall be conclusive and binding upon such party and may be enforced in any court to the jurisdiction of which such party is subject by a suit upon such judgment; *provided*, *however*, that service of process is effected upon such Person in the manner specified in the following paragraph or as otherwise permitted by law.

As long as any Note remains outstanding, the Issuer and the Guarantors will at all times have an authorized agent in the Borough of Manhattan, City and State of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to the Notes. Service of process upon such agent and written notice of such service mailed or delivered to the party being joined in such action or proceeding shall, to the extent permitted by law, be deemed in every respect effective service of process upon such party in any such legal action or proceeding. The Issuer and the Guarantors have each appointed Cogency Global Inc. as their agent for service of process in any proceedings in the Borough of Manhattan, City and State of New York.

Service of process personally delivered upon the agents specified in the preceding paragraph and written notice of such service delivered to the Issuer and the Guarantors shall be deemed in every respect effective service of process upon the Issuer and the Guarantors, *provided*, *however*, that no notice by mail on the Issuer and the Guarantors or any of its agents shall be deemed effective service of process

Section 10.05. *Force Majeure*. In no event shall any of the Trustee, Paying Agents, Transfer Agents or Registrar be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, pandemics, COVID-19, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that each of the Trustee, Paying Agents, Transfer Agents or Registrar shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 10.06. *Prescription*. Claims against the Issuer or any Guarantors for payments under the Notes or the Guarantee shall be prescribed unless made within a period of six years from the relevant payment date.