
ODEBRECHT HOLDCO FINANCE LIMITED

as Issuer

THE BANK OF NEW YORK MELLON,
as Trustee, Paying Agent, Registrar and Transfer Agent

INDENTURE

Dated as of January 20, 2021

Instrument Titles Due 2058

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EXHIBITS:

- EXHIBIT A — Form of Security
- EXHIBIT B — Form of Supplemental Indenture
- EXHIBIT C — Form of Transfer Notice
- EXHIBIT D — Form of Certificate for Transfer from Restricted Global Security or Certificated Security Bearing a Securities Act Legend to Regulation S Global Security or Certificated Security Not Bearing a Securities Act Legend
- EXHIBIT E — Form of Transfer Certificate for Transfer from Regulation S Global Security or Certificated Security Not Bearing a Securities Act Legend to Restricted Global Security or Certificated Security Bearing a Securities Act Legend
- EXHIBIT F — Form of Certificate for Removal of the Securities Act Legend on a Certificated Security

INDENTURE, dated as of January 20, 2021, among ODEBRECHT HOLDCO FINANCE LIMITED, an exempted company with limited liability incorporated under the laws of the Cayman Islands, as the Issuer, and THE BANK OF NEW YORK MELLON, as Trustee, Paying Agent, Registrar and Transfer Agent.

RECITALS

The Issuer has duly authorized the issue of Instrument Titles Due 2058 (the “**Securities**”), initially in an aggregate principal amount of U.S.\$1,894,334,341.00 and has duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Securities when executed and authenticated and delivered hereunder and duly issued, the valid obligations of the Issuer, and to make this Indenture a valid agreement of the Issuer.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1 DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions.*

“**Act**”, when used with respect to any Holder, has the meaning specified in Section 1.05.

“**Additional Amounts**” has the meaning specified in Section 4.06.

“**Affiliate**” means, with respect to any specified Person, (i) any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified Person or (ii) 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 (i) 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.

“**Applicable Net Proceeds**” means the product of (i) the net proceeds from a particular transaction and (ii) the applicable Instrument Distribution Percentage.

“**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 the New Notes 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 of the Company and (3) a disposition of obsolete assets in the ordinary course of business.

“Asset Sale” has the meaning specified in the definition under the indentures of the New Notes.

“Authenticating Agent” has the meaning specified in Section 2.02.

“Authorized Denomination” has the meaning specified in Section 2.02.

“Bankruptcy Law” means (i) 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 (ii) the Brazilian Bankruptcy Law or any similar Cayman Islands, Brazilian federal or other applicable 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 this Indenture.

“Bankruptcy or Insolvency Event” means, as applied to any Person, the declaration of bankruptcy, insolvency, falência declarada, autofalência, 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 such Person.

“Base Face Amount” means, as of the Issue Date and as of a date of determination at any time prior to the closing of a Qualified Tender Offer, the Face Amount on the Issue Date.

Upon the closing of a Qualified Tender Offer, the Base Face Amount shall be set equal to the Face Amount outstanding upon the closing of such Qualified Tender Offer.

“Base Instrument Distribution Percentage” means, as of the Issue Date and as of a date of determination at any time prior to the closing of a Qualified Tender Offer, the product of (A) 50% and (B) 100% minus the cumulative dilution (expressed as a percentage) of the Issuer’s share ownership in the Company since the Issue Date due to any sale or issuance (primary or secondary) of the Company shares, in each case, for consideration payable of not less than U.S.\$200 million.

Upon the closing of a Qualified Tender Offer, the Base Instrument Distribution Percentage shall be set equal to the product of:

- (a) the ratio (expressed as a percentage) of (i) the Non-Tendering Percentage to (ii) the sum of (x) the Non-Tendering Percentage and (y) an amount equal to 100% minus the Instrument Distribution Percentage then in effect immediately preceding the closing of such Qualified Tender Offer; and
- (b) 100% *minus* the cumulative dilution (expressed as a percentage) of the Issuer's share ownership in the Company since the closing of such Qualified Tender Offer due to any sale or issuance (primary or secondary) of the Company shares, in each case, for consideration of not less than U.S.\$200 million.

“**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 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.

“**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.

“**Cayman Islands**” means the Cayman Islands, a British overseas territory.

“**Certificated Security**” has the meaning specified in Section 2.01.

“**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 or the Issuer, including as a result of any merger or consolidation transaction including the Company;
- (b) any “person” or “group” other than any Permitted Holder acquires the ability to elect a majority of the board of directors of the Company or the Issuer;
- (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 or the Issuer, 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 or the Issuer has been sold or issued as a result of the relevant transaction to any “person” or “group” other than a Permitted Holder.

“**Change of Control Transaction**” has the meaning specified in Section 3.02.

“**Clearstream Banking**” means Clearstream Banking, *société anonyme*.

“**Closing Date**” means January 20, 2021, or such later date on which the Securities are issued hereunder.

“**Company**” or “**OEC**” means OEC S.A.

“**Completion Date**” means, in connection with the exercise of the Qualified Public Offering Right, the date on which the Capital Stock have been issued to the Holders.

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

“**Contingent Obligation**” 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 (1) 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 (2) 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 “Contingent Obligations” shall not include endorsements for collection or deposit in the ordinary course of business or any similar transaction.

“**Corporate Trust Office**” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered (which office as of the date of this Indenture is located at 240 Greenwich Street, Floor 7 East, New York, NY 10286).

“**covenant defeasance option**” has the meaning specified in Section 7.01.

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

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

“**defeasance trust**” has the meaning specified in Section 7.02.

“**Denomination Currency**” has the meaning specified in Section 9.06.

“**Depository**” means DTC or any successor depository for the Securities.

“**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.

“**Distribution**” means any distribution made by the Company to the Issuer, directly or indirectly, whether in its capacity as shareholder or creditor of the Company, including, without limitation, distributions by means of dividends, Interest on Capital, capital redemption, repayment of intercompany loans, or otherwise.

“**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.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Equity Value**” has the meaning specified in Section 3.02.

“**Euroclear**” means Euroclear Bank S.A./N.V.

“**Event of Default**” has the meaning specified in Section 5.01.

“**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 the Company 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 New Notes 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 the Company 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 the Company 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 Securities are outstanding, commencing on December 31, 2020.

“Excess Cash Payment” means any payments made to Holders in respect of Excess Cash Available Amounts, regardless of whether during or after 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 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.

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

“Face Amount” means the aggregate stated face amount of the Securities, which on the Issue Date is U.S.\$1,894,334,341.00. For the avoidance of doubt, each Security represents an allocation of U.S.\$1.00 in Face Amount of the Securities (as such amounts are adjusted downwards in accordance with the terms of this Indenture).

“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 (i) for any transaction amount in excess of U.S.\$25,000,000, the board of executive officers or directors, as applicable, or (ii) otherwise, an authorized officer, in each case of such Person (unless otherwise provided in this Indenture in connection with non-cash consideration received in connection with a Specified Distribution Event).

“Fines” means any and all amounts due (directly or by means of guarantees) by the Company 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 the Company 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.

“**Fully-Diluted**” means all outstanding shares of Capital Stock, all shares of Capital Stock issuable in respect of all outstanding securities convertible into or exchangeable for common shares and all shares of Capital Stock issuable in respect of all outstanding options, warrants and other rights to acquire common shares; provided that, if any of the foregoing shares of Capital Stock are subject to vesting, such shares of Capital Stock subject to vesting shall be included in the definition of “Fully-Diluted” only upon and to the extent of such vesting.

“**Global Security**” means a global note representing the Securities substantially in the form attached hereto as EXHIBIT A.

“**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 Debt 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.

“**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 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**” means the Person in whose name a Security is registered in the Register.

“**Indebtedness**” means, with respect to any Person 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 this Indenture, as amended or supplemented from time to time in accordance with the provisions hereof.

“**Instrument Distribution Percentage**” means, as of any date of determination, (a) the Base Instrument Distribution Percentage multiplied by (b) the Outstanding Instrument Percentage in effect as of such date of determination.

“**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 on Capital” means *juros sobre capital próprio* paid pursuant to Brazilian Law No. 9249/95 as may be amended or replaced.

“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 incurrance 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.

“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 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” means Odebrecht Holdco 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 Shareholder” means the legal and beneficial owner of 100% of the issued share capital of the Company.

“Judgment Currency” has the meaning specified in Section 9.06. **“Law”** means, with respect to any Person (i) any statute, law, regulation, ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, license, agreement or other governmental restriction or any interpretation or administration of any of the foregoing by any Governmental Authority (including, without limitation, Governmental Approvals) and (ii) any directive, guideline, policy, requirement or any similar form of decision of or determination by any Governmental Authority which is binding on such Person, in each case, whether now or hereafter in effect.

“Legal defeasance option” has the meaning specified in Section 7.01.

“**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).

“**Mandatory Redemption Amount**” has the meaning specified in Section 3.02.

“**Mandatory Redemption Notice**” has the meaning specified in Section 3.02.

“**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), or (ii) the ability of the Issuer to make timely payments of Redemption Amounts and Payments on the Securities.

“**Maturity**” means the date on which the principal of, and premium, if any, on the Securities become due and payable in full in accordance with this 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 the Company 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 the Company 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 the Company 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

“**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 United States dollar denominated senior unsecured notes to be issued by the New Notes Issuer 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) 7.000% perpetual notes.

“**New Notes 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.

“**Non-Tendering Percentage**” means, with respect to any tender offer, the product of (i) the Instrument Distribution Percentage then in effect immediately preceding such tender offer multiplied by (ii) the proportion of the Face Amount of the outstanding Securities that are not effectively tendered in such tender offer.

“**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.”

“**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.

“**Officer’s 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) and, with respect to the Company, a certificate signed by the chief financial officer or, unless otherwise specified, chief accounting officer of the Company and in each case delivered to the Trustee.

“**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.

“**Optional Redemption Amount**” has the meaning specified in Section 3.03.

“**Optional Redemption Notice**” has the meaning specified in Section 3.03.

“**Organizational Documents**” means, with respect to any Person, the Memorandum or Articles of Association, *ata de constituição* or other similar organizational document, the by-laws, *estatutos* or other similar document and any other documents governing the formation and organization of such Person.

“**Outstanding Instrument Percentage**” means, as of a date of determination, the ratio (expressed as a percentage) of (A) the outstanding Face Amount on such date of determination to (B) the Base Face Amount.

“**Outstanding**” means, when used with respect to Securities, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

- (a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that, if such Securities are to be redeemed pursuant to Section 3.03, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (c) Securities, except to the extent *provided* in Section 7.01 and Section 7.026.02, with respect to which the Issuer has effected legal defeasance and/or covenant defeasance as *provided* in Article 6; and
- (d) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of

which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser in whose hands such Securities are valid obligations of the Issuer; *provided, however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any of its Affiliates shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, consent, notice or waiver, only Securities which a Responsible Officer of the Trustee has received written notice at its address specified herein of being so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer, or any other obligor upon the Securities or any of its Affiliates or such other obligor.

“Paying Agent” means The Bank of New York Mellon and any other Person authorized by the Issuer to pay the Redemption Amounts or Payments on any Securities on behalf of the Issuer hereunder and includes such meaning specified in Section 2.03.

“Payment Date” means the date on which any Payment is made.

“Payments” means any Excess Cash Payments or Specified Distribution Event Payments, as applicable.

“Permitted Holder” means Odebrecht S.A. – Em Recuperação Judicial or a successor thereof.

“Permitted Indebtedness” means Indebtedness of the Company or any of its Subsidiaries permitted to be incurred pursuant to the terms of the indentures governing the New Notes.

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

“PIK Payment” mean payment of interest in kind, *i.e.*, through an increase in the principal amount of the respective series of New Notes.

“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 Security means the principal amount of such Security (including any Additional Amounts payable by the Issuer in respect of such principal) and, for purposes of such term, shall be the Face Amount.

“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.

“**Property**” means any property or assets of any kind whatsoever, whether movable, immovable, real, personal or mixed and whether tangible or intangible, any right or interest therein or any receivables, credit rights (*direitos creditorios*), dividends or other distributions on Capital Stock or rights to receive dividends or other distributions on Capital Stock.

“**Qualified Investment Bank**” means an independent investment bank of recognized standing with global operations, appointed by the Issuer or any of its Affiliates.

“**Qualified Public Offering**” means the initial underwritten public offering of shares of Capital Stock that results in the listing and trading of at least 15 % of all outstanding Capital Stock of the Company.

“**Qualified Public Offering Notice**” has the meaning specified in Section 3.05.

“**Qualified Public Offering Right**” has the meaning specified in Section 3.05.

“**Qualified Tender Offer**” means a tender offer for the repurchase all or a part of the outstanding Securities launched by the Issuer or the Company or any of their respective Subsidiaries within six (6) months of a Specified Distribution Event under Section 2.08.

“**Redemption Amount**” means, a Mandatory Redemption Amount or Optional Redemption Amount, as applicable.

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

“**Redemption Price**” means, when used with respect to any Securities to be redeemed pursuant to the Section 3.03, price at which it is to be redeemed pursuant to this Indenture.

“**Register**” has the meaning specified in Section 2.03.

“**Registered Holder**” means, (1) DTC, if the Security is a Global Security deposited with a custodian for, and registered in the name of a nominee of, DTC and (2) Euroclear and/or Clearstream Banking, if the Security is a Global Security deposited with a common depository 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 this Indenture, and, thereafter, “Registrar” shall mean such successor Registrar, and includes such meaning specified in Section 2.03.

“**Regular Record Date**” has the meaning specified in Section 2.09.

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

“Regulation S Global Security” means one or more permanent Global Securities in definitive fully registered form without interest coupons representing Securities sold outside of the United States pursuant to Regulation S.

“Relevant Withholding Taxes” has the meaning specified in Section 4.06.

“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 the Issuer in respect of distributions of Excess Cash Available Amounts to the Issuer or the Issuer Shareholder.

“Responsible Officer” means any officer of the Trustee having direct responsibility for the administration of this Indenture.

“Restricted Global Security” means one or more permanent Global Securities 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.

“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 the Company 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.”

“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.

“Second Measurement Date” has the meaning specified in Section 2.06.

“Securities” has the meaning specified in the Recitals.

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

“Securities Act Legend” means the following legend, printed in capital letters:

THIS SECURITY 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 SECURITY 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**” has the meaning specified in the first paragraph of the Recitals in this Indenture and shall be in the form of Security set forth in EXHIBIT A.

“**Series of New Notes**” means each and any series of New Notes issued pursuant to the Restructuring Plan.

“**Settlement Rate**” mean 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 hereof, 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).

“Specified Distribution Event” has the meaning specified in Section 2.08.

“Specified Distribution Event Payment” has the meaning specified in Section 2.08.

“Standard & Poor’s” means Standard & Poor’s Rating Group, a division of The McGraw-Hill Companies, Inc., and its successors.

“Stated Maturity Date” has the meaning specified in Section 2.05.

“Subsidiary” means, with respect to any Person at any date, any corporation, limited liability company, partnership, association or other business entity the accounts of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person or one or more Subsidiaries of such Person (or a combination thereof).

“Taxes” has the meaning specified in Section 4.06.

“Taxing Jurisdiction” has the meaning specified in Section 4.06.

“Transfer” means, with respect to any Capital Stock, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Capital Stock or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Capital Stock or any participation or interest therein or any agreement or commitment to do any of the foregoing.

“Transfer Agent” means The Bank of New York Mellon, as the case may be, and any other Person authorized by the Issuer to effectuate the exchange or transfer of any Security on behalf of the Issuer hereunder and includes such meaning specified in Section 2.03.

“Trustee” means The Bank of New York Mellon, until a successor Trustee shall have become such pursuant to the applicable provisions of this 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 the Company and its Subsidiaries on a consolidated basis, all cash and short-term investments of such Persons (i) not advanced by a client to the Company 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 the Company 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 the Company; (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 the Company 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 the Company or such Subsidiary is a party; (vi) not received in connection with (A) a Specified Distribution Event, (B) any issuance of shares of the Company or any of its Subsidiaries, including Qualified Public Offerings, (C) the incurrence of Permitted Indebtedness, 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 the Company, 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.

Section 1.02. *Rules of Construction.*

(a) For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(ii) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(iii) “or” is not exclusive; and

(iv) “including” means including, without limitation;

(v) any reference to an “Article”, a “Section” or an “Exhibit” refers to an Article, a Section or an Exhibit, as the case may be, of this Indenture.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with Brazilian GAAP.

(c) For purposes of the definitions set forth in Article 1 and this Indenture generally, all calculations and determinations shall be made in accordance with Brazilian GAAP and shall be based upon the consolidated financial statements prepared in accordance with Brazilian GAAP.

Section 1.03. *Table of Contents; Headings.* The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.04. *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.05. *Acts of Holders.*

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in Person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual

signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee reviewing such instrument or writing deems sufficient.

(c) The principal amount and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the Register.

(d) If the Issuer solicits from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall not have any obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date thirty calendar days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

ARTICLE 2 THE SECURITIES

Section 2.01. *Form and Dating.* The Securities and the Trustee's certificate of authentication shall be substantially in the form of Security set forth in EXHIBIT A, which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such notations, legends or endorsements as may be required to comply with any law, stock exchange rule, agreement to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer.

Each Global Security shall be dated the Closing Date. Each definitive certificated Security ("**Certificated Security**") shall be dated the date of its authentication.

The Securities shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any stock exchange on which the Securities may be listed, if any, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 2.02. *Execution, Authentication and Delivery.*

(a) Two Officers of the Issuer shall sign the Securities for the Issuer by manual or facsimile signature:

(i) If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

(ii) A Security shall not be valid until an authorized signatory of the Trustee or an authenticating agent signs the certificate of authentication on the Security by manual, facsimile or electronic signature upon Issuer Order. Such signature shall be conclusive evidence that the Security has been authenticated under this Indenture. Such Issuer Order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

(iii) The Trustee or an authenticating agent shall initially authenticate and deliver Securities in an aggregate principal amount of up to U.S.\$1,894,334,341.00.

(iv) The Securities shall be issued in fully registered form without coupons attached in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an “**Authorized Denomination**”).

(b) The Trustee may appoint an authenticating agent, with a copy of such appointment to the Issuer, to authenticate the Securities (the “**Authenticating Agent**”). Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by an Authenticating Agent. An Authenticating Agent has the same rights as the Registrar or any Transfer Agent or Paying Agent or agent for service of notices and demands.

(i) Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(ii) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee may appoint a successor Authenticating Agent reasonably acceptable to the Issuer and shall give written notice of such appointment to the Issuer.

(iii) The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto.

(c) The Issuer initially appoints DTC to act as Depository with respect to the Global Securities. The Trustee, as custodian, will act as custodian of the Global Securities for DTC or appoint a sub-custodian to act in such capacity.

Section 2.03. *Transfer Agent, Registrar and Paying Agent.*

(a) Subject to such reasonable regulations as the Issuer may prescribe, the books of the Issuer for the exchange, registration, and registration of transfer of Securities shall be kept at the office of the Registrar (such books maintained in such office and in any other office or agency designated for such purpose being herein referred to as the “**Register**”). The Issuer shall also cause the Trustee to maintain books for the exchange, registration and registration of transfer of Securities. The Trustee shall notify the Registrar and the Registrar shall notify the Trustee, when necessary, upon any exchange, registration or registration of transfer of any Securities and shall cause their respective books to be amended accordingly. The Issuer may have one or more co-Registrars and one or more additional Transfer Agents or Paying Agents. The terms “**Transfer Agent**” and “**Paying Agent**” include any additional Transfer Agent or Paying Agent, as the case may be. The term “**Registrar**” includes any co-Registrar.

The Issuer shall enter into any appropriate agency agreements with any Registrar, Transfer Agent or Paying Agent not a party to this Indenture, which shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.06. The Issuer initially appoints the Trustee as Paying Agent, Registrar and Transfer Agent in connection with the Securities.

(b) The Trustee shall keep a record of all the Securities and shall make such record available during regular business hours for inspection upon the request of the Issuer provided a reasonable amount of time prior to such inspection. Such books and records shall include notations as to whether such Securities have been redeemed, or otherwise paid or cancelled, and, in the case of mutilated, destroyed, defaced, stolen or lost Securities, whether such Securities have been replaced. In the case of the replacement of any of the Securities, the Trustee shall keep a record of the Security so replaced, and the Securities issued in replacement thereof. In the case of the cancellation of any of the Securities, the Trustee shall keep a record of the Security so cancelled and the date on which such Security was cancelled. Each Transfer Agent shall notify the Trustee of any transfers or exchanges of Securities effected by it. The Trustee shall not be required to register the transfer of or exchange Certificated Securities for a period of fifteen calendar days preceding any date of selection of Securities for redemption, or register the transfer of or exchange any Certificated Securities previously called for redemption.

(c) All Securities surrendered for payment, redemption, registration of transfer or exchange shall be cancelled by the relevant Transfer Agent or Paying Agent or the Trustee, as the case may be. Each Registrar and Transfer Agent shall notify the Trustee of the surrender and

cancellation of such Securities and shall deliver such Securities to the Trustee. The Trustee may destroy or cause to be destroyed all such Securities surrendered for payment, redemption, registration of transfer or exchange and, if so destroyed, shall promptly deliver a certificate of destruction to the Issuer.

(d) The Paying Agent shall comply with applicable backup withholding tax and information reporting requirements under the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder with respect to payments made under the Securities (including, to the extent required, the collection of Internal Revenue Service Forms W-8 and W-9 and the filing of U.S. Internal Revenue Service Forms 1099 and 1096).

Section 2.04. *Paying Agent to Hold Money in Trust.*

(a) By 10:00 A.M. New York time, no later than one Business Day prior to each Payment Date on any Security, the Issuer shall deposit with the Paying Agent in immediately available funds a sum sufficient to pay such principal when so becoming due (including, for the avoidance of doubt, any Payments, Redemption Amounts or amounts under Section 4.06 as applicable). The Issuer shall request that the bank through which such payment is to be made agree to supply to the Paying Agent by 10:00 A.M. (New York time) two Business Days prior to the due date from any such payment an irrevocable confirmation (by tested telex) of its intention to make such payment. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust, for the benefit of Holders or the Trustee, all money held by such Paying Agent for the payment of principal on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by it. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee.

(b) Each payment in full of principal, Redemption Amount, Additional Amounts payable under the Securities and this Indenture in respect of any Security made by or on behalf of the Issuer to or to the order of the Paying Agent in the manner specified herein or in the Securities on the date due shall be valid and effective to satisfy and discharge the obligation of the Issuer to make payment of principal, Redemption Amount, Additional Amounts payable hereunder and under the Securities on such date, *provided, however*, that the liability of the Paying Agent hereunder shall not exceed any amounts paid to it by the Issuer, or held by it, on behalf of the Holders hereunder; and *provided further* that, in the event that there is a default by the Paying Agent in any payment of principal, Redemption Amount, Additional Amounts in respect of any Security in accordance with the terms hereof, the Issuer shall pay on demand such further amounts as will result in receipt by the Holder of such amounts as would have been received by it had no such default occurred.

Section 2.05. *Principal, Maturity and Interest.* The Securities will be issued in an initial aggregate principal amount of U.S.\$1,894,334,341.00 and will mature on September 10, 2058 (the “**Stated Maturity Date**”). The remaining Outstanding principal amount of the Securities will be payable in full at Maturity. The Securities will not bear interest.

Section 2.06. *Distributions.*

During the Excess Cash Sweep Period, if the Excess Cash Amount exceeds zero on an Excess Cash Measurement Date, the Issuer will make payments under the Securities to the Holders equal to a percentage of the applicable Excess Cash Available Amount in accordance with the terms and conditions set forth below (it being understood that certain percentages of the Excess Cash Available Amount will also be available for distributions to holders of the New Notes and to the Issuer Shareholder, as applicable). For the avoidance of doubt, Holders shall have no claim against the Issuer or any Affiliate thereof with respect to distributions to be made to holders of the New Notes.

(a) The Excess Cash Available Amount shall be distributed as follows:

(i) for the first Excess Cash Measurement Date in respect of which there is an Excess Cash Available Amount, 10% of the Excess Cash Available Amount shall be distributed to Holders (with 90% of such Excess Cash Available Amount to be distributed to holders of the New Notes);

(ii) for the second Excess Cash Measurement Date in respect of which there is an Excess Cash Available Amount (the “Second Measurement Date”), 10% of the Excess Cash Available Amount shall be distributed to Holders (with 80% and 10% of such Excess Cash Available Amount to be distributed to holders of the New Notes and the Issuer Shareholder, respectively);

(iii) for each subsequent Excess Cash Measurement Date, in respect of which there is an Excess Cash Available Amount, until December 31, 2031:

(1) if interest due on all series of New Notes has been paid in full, in cash (without any PIK Payment) for the preceding twelve (12) consecutive months: 10% of the Excess Cash Available Amount shall be distributed to Holders (with 70% and 20% of such Excess Cash Available Amount to be distributed to holders of the New Notes and the Issuer Shareholder, respectively); and

(2) if interest due on all series of New Notes has not been paid in full, in cash for the preceding twelve (12) consecutive months: 10% of the Excess Cash Available Amount shall be distributed to Holders (with 80% and 10% of such Excess Cash Available Amount to be distributed to holders of the New Notes and the Issuer Shareholder, respectively); and

(iv) for each 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, 10% of the Excess Cash Available Amount shall be distributed to Holders (with 60% and 30% of such Excess Cash Available Amount to be distributed to the holders of the New Notes and the Issuer Shareholder, respectively).

Section 2.07. Distributions of Excess Cash Available Amount During and After the Excess Cash Sweep Period.

During the Excess Cash Sweep Period, Excess Cash Payments shall be payable to Holders on an annual basis, on May 15 following each relevant Excess Cash Measurement Date. Following the Excess Cash Sweep Period, the Issuer will make Excess Cash Payments to Holders from time

to time on the same date that any distribution is made to the Issuer Shareholder in an amount equal to the Instrument Distribution Percentage of the applicable Excess Cash Available Amount on the terms and subject to the terms and conditions set forth below. For the avoidance of doubt, corresponding distributions of the applicable portion of any Excess Cash Available Amounts payable to the Issuer Shareholder shall be made on or following such Payment Date.

Excess Cash Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of the Securities in accordance with Section 2.09 below.

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 on the date occurring two Business Days prior to the Excess Cash Payment Date.

Section 2.08. *Specified Distribution Events.*

Other than Excess Cash Payments made in the ordinary course in accordance with Section 2.06 above, the Issuer shall not be required to make, and the Holders shall not be entitled to receive, any payment under the Securities, except upon the occurrence of an event described in this Section 2.08 (each, a “**Specified Distribution Event**” and each payment under the Securities made thereunder, a “**Specified Distribution Event Payment**”):

(a) *Sale of Shares Not Resulting in a Change of Control*

In the event the Issuer Transfers shares of the Company to a third-party in a transaction that does not result in a Change of Control, the Issuer shall, within ninety calendar days of its receipt thereof, apply the aggregate U.S. Dollar amount of such Applicable Net Proceeds received by it in connection with such transaction to either, separately or in combination, (i) make a payment under the Securities to the Holders thereof, or (ii) repurchase Securities pursuant to a Qualified Tender Offer.

Upon the application of such Applicable Net Proceeds in accordance herewith, the outstanding Face Amount of the Securities will be reduced by (1) to the extent applied to make payments under the Securities, the greater of (i) an amount equal to the product of (x) the Face Amount of the Securities outstanding immediately prior to such distribution and (y) the percentage reduction in the number of shares of the Company held by the Issuer as a result of the consummation of such transaction, and (ii) an amount equal to the U.S. Dollar amount of such distribution; and (2) to the extent applied to make repurchases pursuant to a Qualified Tender Offer, the percentage reduction in the Face Amount of the Securities so repurchased as a result of such Qualified Tender Offer.

For the avoidance of doubt, this section is not applicable for any issuance of shares by the Company.

(b) *Sale of All or Substantially All Assets*

In the event the Company sells all or substantially all of its assets to a third-party in a transaction that does not result in a Change of Control, the Issuer shall use the Applicable Net Proceeds received by it in connection with such transaction to make a payment under the Securities

to the Holders thereof within (i) sixty calendar days of receipt thereof if the Applicable Net Proceeds are paid entirely in cash and (ii) ninety calendar days of receipt thereof if the Applicable Net Proceeds include, in whole or in part, non-cash consideration.

Upon the application of such Applicable Net Proceeds as per this provision (b), the outstanding Face Amount of the Securities will be reduced by an amount equal to the dollar amount of such distribution.

(c) The Issuer shall deliver to the Trustee written notice of any Specified Distribution Event not less than twenty calendar days prior to the proposed date of such Specified Distribution Event, which notice shall specify the amount and set forth the calculation of the corresponding Specified Distribution Event Payment and the Payment Date scheduled in respect thereof.

(d) *Non-Cash Consideration*

In the event that a Specified Distribution Event includes non-cash consideration, corresponding distributions to the Holders will be calculated based on either (i) the Fair Market Value of such consideration (net of taxes and other expenses) as determined by a Qualified Investment Bank or (ii) in the case of any marketable securities, the Net Cash Proceeds realized by the sale of such marketable securities to a third party purchaser; *provided that*, notwithstanding the form of non-cash consideration received by the Issuer, the Company or the Issuer Shareholder, as the case may be, in connection with such transaction, the Issuer must make the corresponding Specified Distribution Event Payment to the Holders in cash.

Section 2.09. *Payment of Principal.*

(a) Payment of principal (which, for the avoidance of doubt, shall include any Payments or Redemption Amounts, as applicable) will be made to each Holder at the address of such Holder appearing on the Register 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 Security (the “**Regular Record Date**”), (i) in the case of Global Securities, 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 Securities, by a Paying Agent by mailing a check to the Holder at the address of such Holder. For any Certificated Security, a Holder of U.S.\$1,000,000 or more in aggregate principal amount of Securities 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 Security 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, if any, on the Securities.

(b) Payment of the principal due with respect to any Certificated Security on the date of Maturity will be made in immediately available funds upon surrender of such Security at the specified office of any Paying Agent with respect to that Security and accompanied by wire transfer instructions; *provided that* the Certificated Security 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.

(c) 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.

(d) Notwithstanding anything to the contrary in this Article 2, if the Security is a Global Security deposited with a custodian for, and registered in the name of a nominee of, DTC, payments on the Security will be made to DTC, as the Registered Holder in accordance with DTC's applicable procedures. Securities shall be issued in certificated form in exchange for a Global Security only if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depository for such Global Security, or DTC ceases to be a "clearing agency" registered under the Exchange Act, and a successor depository 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 Securities and Holders have made a request to DTC for exchange of such Global Security for Certificated Securities, *provided* in each case that such transfer or exchange is made in accordance with the provisions of this Indenture and the applicable procedures of DTC.

(e) Distributions made to Holders pursuant to Section 2.06Section 2.07 and Section 2.07Section 2.07 shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount (which shall be the Face Amount for purposes of such term) of the Securities in up to an aggregate amount not to exceed the total principal amount of the Securities. Distributions made to Holders pursuant to Section 2.08 shall apply as set forth in such section to reduce the outstanding principal amount (which shall be the Face Amount for purposes of such term) of the Securities.

(f) Each Global Security shall include a schedule on which decreases in the Face Amount of the Securities resulting from Excess Cash Payments and other Distributions or Payments made in accordance with the terms of this Indenture shall be recorded.

Section 2.10. *Principal Rights Preserved.*

(a) Except as otherwise provided herein for the redemption of the Securities, the payment of principal of the Securities (which, for the avoidance of doubt, shall include any Payments or Redemption Amounts, as applicable) shall be allocated on a pro rata basis among all outstanding Securities, without preference or priority of any kind among the Securities.

(b) Final payments in respect of any Security (whether upon redemption, declaration of acceleration or otherwise) shall be made only against presentation and surrender of such Security at the Corporate Trust Office, at the offices of the Trustee and, subject to any fiscal or other laws and regulations applicable thereto, at the specified offices of any other Paying Agent appointed by the Issuer.

(c) Payment of the principal of any Security on a relevant Payment Date shall be made to the Person in whose name such Security is registered in the Register at the close of business on the fifteenth day (whether or not a Business Day) immediately preceding such Payment Date, by

U.S. Dollar check drawn on a bank in The City of New York and mailed to the Person entitled thereto at its address as it appears on the Register, or by wire transfer to a U.S. Dollar account maintained by the payee with a bank in The City of New York, *provided* that such Holder so elects by giving written notice to such effect designating such account, upon application to the Trustee at least fifteen calendar days prior to such Payment Date.

If the Payment Date in respect of any Security is not a Business Day at the place in which it is presented for payment, the Holder thereof shall not be entitled to payment of the amount due until the next succeeding Business Day at such place and shall not be entitled to any further payment in respect of any such delay.

Notwithstanding the provisions of this Section 2.10, payments on Securities registered in the name of DTC or its nominee shall be effected in accordance with the Applicable Procedures.

Section 2.11. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable, the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee in writing at such times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 2.12. *Transfer and Exchange.* (a) Interests in the Regulation S Global Security and the Restricted Global Security shall be exchangeable or transferable, as the case may be, for physical delivery of Certificated Securities if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depository for such Global Security, or DTC ceases to be a “clearing agency” registered under the Exchange Act, and a successor depository 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 Securities and the Issuer has received a written request from a holder to issue its proportionate interest in the Securities in the form of Certificated Securities, *provided* that such transfer or exchange is made in accordance with the provisions of this Indenture and the Applicable Procedures. Certificated Securities issued in certificated form shall be registered in the name or names of such Persons and for the Face Amount as the Issuer may request.

Upon receipt of notice by DTC or the Trustee, as the case may be, regarding the occurrence of any of the events described in the preceding paragraph, the Issuer shall use its best efforts to make arrangements with DTC for the exchange of interests in the Global Securities for individual Certificated Securities, and cause the requested individual Certificated Securities to be executed and delivered to the Trustee in sufficient quantities and authenticated by the Trustee for delivery to Holders. In the case of Certificated Securities issued in exchange for the Restricted Global Security, such Certificated Securities shall bear the Securities Act Legend. Upon the registration of transfer, exchange or replacement of Securities bearing such Securities Act Legend, or upon specific request for removal of the Securities Act Legend on a Security, the Issuer shall deliver only Securities that bear such Securities Act Legend, or shall refuse to remove such Securities Act Legend, as the case may be, unless there is delivered to the Issuer a certificate in the form of EXHIBIT D or EXHIBIT F, as the case may be, or such satisfactory evidence as may reasonably be required by the Issuer, which may include an Opinion of Counsel, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. The Trustee shall exchange a Security bearing the Securities

Act Legend for a Security not bearing such Securities Act Legend only if it has been directed to do so in writing by the Issuer, upon which direction it may conclusively rely.

(b) On or prior to the 40th day after the Closing Date, transfers by an owner of a beneficial interest in the Regulation S Global Security to a transferee who takes delivery of such interest through the Restricted Global Security shall be made only in Authorized Denominations in accordance with the Applicable Procedures and upon receipt by the Trustee or Transfer Agent of a written certification from the transferor of the beneficial interest in the form of EXHIBIT E to the effect that such transfer is being made to a Person who the transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After such 40th day, such certification requirement shall no longer apply to such transfers.

(c) Transfers by an owner of a Certificated Security bearing the Securities Act Legend or of a beneficial interest in the Restricted Global Security to a transferee who takes delivery of such interest through the Regulation S Global Security or in the form of a Certificated Security not bearing the Securities Act Legend shall be made only in Authorized Denominations upon receipt by the Trustee or Transfer Agent of a written certification from the transferor in the form of EXHIBIT D to the effect that such transfer is being made in accordance with Regulation S.

Beneficial interests in the Global Securities shall be shown on, and transfers thereof shall be effected only through records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream Banking.

Transfers between participants in DTC shall be effected in the ordinary way in accordance with the Applicable Procedures and shall be settled in DTC’s Same Day Funds Settlement System and secondary market trading activity in such Securities shall therefore settle in immediately available funds. There can be no assurance as to the effect, if any, of settlements in immediately available funds on trading activity in the Securities. Transfers between participants in Euroclear and Clearstream Banking shall be effected in the ordinary way in accordance with Applicable Procedures.

(d) Certificated Securities may be exchanged or transferred in whole or in part in the principal amount of Authorized Denominations by surrendering such Certificated Securities at the office of the Trustee or any Transfer Agent with a written instrument of transfer as provided in this Indenture in the form of EXHIBIT B hereto duly executed by the Holder thereof or his attorney duly authorized in writing.

In exchange for any Certificated Security properly presented for transfer, the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferee, or send by mail (at the risk of the transferee) to such address as the transferee may request, a Certificated Security or Securities, as the case may require, registered in the name of such transferee, for the same aggregate principal amount as was transferred. In the case of the transfer of any Certificated Security in part, the Trustee shall also promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferor, or send by mail (at the risk of the transferor) to such address as the transferor may

request, a Certificated Security or Securities, as the case may require, registered in the name of such transferor, for the aggregate principal amount that was not transferred. No transfer of any Securities shall be made unless the request for such transfer is made by the registered Holder or his attorney duly authorized in writing at the Corporate Trust Office and is accompanied by a completed instrument of transfer in the form of EXHIBIT C attached to the Security presented for transfer.

(e) Transfer, registration and exchange of any Security or Securities shall be permitted and executed as provided in this Section 2.12 without any charge to the Holder of any such Security or Securities other than any taxes or governmental charges or insurance charges payable on transfers or any expenses of delivery by other than regular mail, but subject to such reasonable regulations as the Issuer, the Registrar and the Trustee may prescribe.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the expense of delivery by other than regular mail (if any) and except for the payment of a sum sufficient to cover any tax or other governmental charges or insurance charges that may be imposed in relation thereto, shall be borne by the Issuer.

All Certificated Securities issued upon any exchange or registration of transfer of Securities shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits, as the Securities surrendered upon exchange or registration of transfer.

(f) The Trustee or the Transfer Agent shall effect transfers of Global Securities and Certificated Securities. In addition, the Registrar shall keep the Register for the ownership, exchange and transfer of any Securities. The Transfer Agent shall give prompt notice to the Registrar and the Registrar shall likewise give prompt notice to the Trustee of any exchange or transfer of such Securities. Neither the Trustee nor any Transfer Agent shall register the exchange or the transfer of interests during the period of fifteen calendar days beginning on the Regular Record Date and ending on the Payment Date. The Trustee shall give prompt notice to the Issuer of any replacement, transfer, cancellation or destruction of the Securities.

(g) Upon any such exchange of all or a portion of any Global Security for a Certificated Security or an interest in either the Restricted Global Security or the Regulation S Global Security, the Global Security to be so exchanged shall be marked to reflect the reduction of its principal amount by the aggregate principal amount of such Certificated Security or the interest to be so exchanged for an interest in a Regulation S Global Security or a Restricted Global Security, as the case may be. Until so exchanged in full, the Security shall in all respects be entitled to the same benefits under this Indenture as the Securities authenticated and delivered hereunder.

Section 2.13. *Replacement Securities.* Securities 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 Security, an indemnity satisfactory to the Trustee and the Issuer may be required at the expense of the Holder of such Security before a replacement Security will be issued. Upon the issuance of any Security, 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 2.14. *Temporary Securities.* Subject to the provisions of Section 2.12(a) until Certificated Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Certificated Securities but may have variations that the Issuer considers appropriate for temporary Securities. As necessary, the Issuer shall prepare and the Trustee shall authenticate Certificated Securities and deliver them in exchange for temporary Securities at the office or agency of the Issuer or the Trustee, without charge to the Holder. Until so exchanged, the temporary Securities shall be entitled to the same benefits under this Indenture as Certificated Securities.

Section 2.15. *Cancellation.* The Issuer at any time may deliver Securities to the Trustee for cancellation. The Transfer Agents and the Paying Agents shall forward to the Trustee any Securities 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 Securities 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 Securities to the Issuer. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.16. *CUSIP and ISIN Numbers.* The Issuer in issuing the Securities may use CUSIP and ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Securities, and any such notice shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in CUSIP or ISIN numbers.

ARTICLE 3 REDEMPTION AND REPURCHASE

Section 3.01. *Maturity.* Unless previously redeemed, purchased or canceled, the Securities shall be repaid in Dollars at their outstanding principal amount on the Stated Maturity Date.

Section 3.02. *Mandatory Redemption.*

(a) In the event of a Transfer of shares of the Company or of the Issuer to a third party that results in a Change of Control (effected, pursuant to the agreed to terms of such Transfer, through either a single or a series of related transactions), or any other transaction (or series of related transactions) that results in a Change of Control (each a “**Change of Control Transaction**”), the Issuer shall redeem, without premium or penalty, all outstanding Securities, for a redemption payment, payable in cash, in an amount equal to the product of (i) Instrument Distribution Percentage multiplied by (ii) the Equity Value as determined by a Qualified

Investment Bank (such amount, after deduction of any currency exchange fees and expenses, the “**Mandatory Redemption Amount**”); provided that, in no event shall the Mandatory Redemption Amount exceed, in the aggregate, the then outstanding Face Amount of the Securities.

For this purpose, “**Equity Value**” means the value (net of any proportional share of any applicable taxes and transaction expenses payable in respect of the respective portion of the proceeds of such transaction or the distribution thereof to the Holders in accordance with this Indenture.), as of any date of determination, of all of the shares of the Company owned by the Issuer on such date, implied solely by reference to the terms of such Change of Control Transaction (and not to any other possible valuation criteria determined by the Qualified Investment Bank).

(b) The Issuer shall deliver to the Trustee written notice of such redemption not less than twenty calendar days prior to paying the Mandatory Redemption Amount (the “Mandatory Redemption Notice”). The payment of the Mandatory Redemption Amount must be made no later than (i) sixty calendar days following consummation of the Change of Control Transaction if the Mandatory Redemption Amount is paid entirely in cash and (ii) ninety calendar days following consummation of the Change of Control Transaction if the Mandatory Redemption Amount includes, in whole or in part, non-cash consideration. The Mandatory Redemption Notice shall be irrevocable and shall specify, among others, the proposed Redemption Date and the calculation of the Mandatory Redemption Amount.

(c) Payment of the Mandatory Redemption Amount shall be made in U.S. Dollars, and if the Mandatory Redemption Amount must be converted into U.S. Dollars, shall be converted at the Settlement Rate on the date occurring two Business Days prior to the Payment Date.

Section 3.03. *Optional Redemption.*

(a) The Securities will be redeemable, at the Issuer’s or any of its Affiliates’ option, in whole or in part, at any time without premium or penalty, upon giving not less than twenty calendar days’ notice to the Trustee by delivery of a notice (each an “**Optional Redemption Notice**”), at a price equal to 100% of the then outstanding Face Amount of the Securities to be redeemed on the Redemption Date (the “Optional Redemption Amount”). The Optional Redemption Notice shall be irrevocable and shall specify the proposed Redemption Date and the calculation of the Redemption Amount.

(b) In the event that less than all of the Securities are to be redeemed at any time, selection of Securities for redemption will be made on a pro rata basis in accordance with the applicable procedures of DTC, or if DTC’s procedures do not apply, on a pro rata basis or by such other method the Trustee deems fair and reasonable.

(c) Upon surrender of a Security that is redeemed in part, the Issuer will issue and, upon the Issuer’s written request, the Trustee will authenticate and deliver to the Holder at the expense of the Issuer a new Security equal in Face Amount to the unredeemed portion of the Security surrendered.

(d) All Securities surrendered for redemption shall be cancelled by the relevant Transfer Agent or Paying Agent or the Trustee, as the case may be, on the applicable Redemption Date.

Section 3.04. *Repurchase.* The Issuer or any of its Affiliates may at any time purchase Securities at any price or prices by means of a tender offer open 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 this Indenture. None of the Issuer nor any of its Affiliates shall purchase the Securities (including, without limitation, in the open market or in private transactions) other than by a tender offer open to all Holders thereof. All Securities surrendered for purchase in connection with any such tender offer shall be cancelled by the relevant Transfer Agent or Paying Agent or the Trustee, as the case may be, on the applicable purchase date.

Section 3.05. *Qualified Public Offering of the Company.*

(a) If the Company consummates a Qualified Public Offering, the Issuer will, no later than ten Business Days after the commencement of such Qualified Public Offering, cause the Company to give notice thereof to the Holders (the “**Qualified Public Offering Notice**”). In the event Holders constituting not less than a majority of the Face Amount of all Securities notify the Issuer in writing within twenty Business Days following delivery of the Qualified Public Offering Notice of their intention to exchange the Securities for Capital Stock of the Company, then all Securities will be exchanged for Capital Stock of the Company in the respective proportion of Security holdings applicable immediately prior to the commencement of the Company’s Qualified Public Offering, in accordance with the procedures set forth below and in this Indenture (the “**Qualified Public Offering Right**”).

(b) The amount of Capital Stock to be exchanged for the Securities shall equal the product of (A) the Instrument Distribution Percentage and (B) the total amount of Fully-Diluted Capital Stock of the Company in existence upon consummation of the Qualified Public Offering less any primary Capital Stock issued in such Qualified Public Offering.

(c) The Qualified Public Offering Notice shall specify the relevant documentation and procedures by which the Capital Stock shall be delivered to the Holders, and any other information required under applicable law to permit such delivery of Capital Stock. The Issuer shall cause the Company to use its reasonable commercial efforts to deliver the Capital Stock of the Company to the Holders, subject to applicable securities laws in the form of American Depositary Receipts, in accordance with such procedures.

(d) Upon the issuance to the Holders of the applicable Capital Stock in an aggregate amount corresponding to the Face Amount of the Securities, the Issuer shall, and shall cause the Company to cancel all outstanding Securities with the Trustee and DTC on the Completion Date according to the provisions set forth in this Indenture.

Section 3.06. *Notice of Redemption by the Issuer; Notice to Trustee.*

(a) In the case of redemption of Securities pursuant to Section 3.02 and Section 3.03, 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 Security to be redeemed by first-class mail at its registered address and such notice shall be irrevocable. In case of any redemption of Securities at the election of the Issuer, the Issuer shall, at least seventy calendar days prior to the Redemption

Date fixed by the Issuer (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date.

(b) The notice shall state: (i) the Redemption Date; (ii) the Redemption Price; (iii) the name and address of the Paying Agents; (iv) that Securities called for redemption must be surrendered to a Paying Agent to collect the Redemption Price; (v) the paragraph of the Securities pursuant to which the Securities called for redemption are being redeemed; (vi) the CUSIP or ISIN number, if any; and (vii) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Securities.

(c) At the Issuer's election and at its request, made in writing to the Trustee at least sixty calendar days before a date for redemption of Securities, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided* that the Issuer shall deliver to the Trustee, at least seventy calendar days prior to the Redemption Date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.07. *Deposit of Redemption Price.* By 10:00 A.M. New York City time, no later than one Business Day prior to the Redemption Date, the Issuer shall deposit with the Paying Agent money sufficient to pay the Redemption Price of the Securities other than Securities that have been delivered by the Issuer to the Trustee at least fifteen calendar days prior to the Redemption Date for cancellation. The Issuer shall request that the bank through which such payment is to be made agree to supply to the Paying Agent by 10:00 A.M. (New York time) two Business Days prior to the due date for any such payment an irrevocable confirmation of its intention to make such payment.

ARTICLE 4 COVENANTS

Section 4.01. *Payment of Principal Under the Securities.* The Issuer shall punctually pay in cash the principal on the Securities on the dates and in the manner set forth in Article 2 above and as provided in Paragraphs 2 and 3 of the Securities. One Business Day prior to each such date, the Issuer shall irrevocably deposit with the Trustee or the other Paying Agents money sufficient to make any such principal payment.

Section 4.02. *Maintenance of Office or Agency.* The Issuer shall maintain an office or agency in the Borough of Manhattan, The City of New York, where notices to and demands upon the Issuer in respect of this Indenture and the Securities may be served. Initially this office will be at the offices of Cogeny Global Inc., located at 22 East 42nd Street, 18th Floor, 115 New York, NY, 10168, and the Issuer 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 Security Payments to Be Held in Trust.*

(a) If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (including, for the avoidance of doubt, any Payments or Redemption Amounts, as applicable), premium, if any, on or interest on any of the Securities, 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.

(b) Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of, premium, if any, on or interest on any Securities, 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 will promptly notify the Trustee of such action or any failure so to act.

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

(i) hold all sums held by it for the payment of the principal of or interest on Securities 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;

(ii) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal or interest; and

(iii) 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.

(d) The Issuer will cause each Paying Agent 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.

(e) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of the Securities 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 such Paying Agent, such sums to be held in trust by the Issuer 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 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.

(f) Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of or interest on any Security and remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Issuer at the request of the Issuer, or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Security will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee with respect to such trust money, and all liability of the Issuer 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, 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 Securities 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.

Section 4.04. *Maintenance of Corporate Existence.* The Issuer shall (a) preserve and maintain its legal existence under the applicable Laws of its jurisdiction of organization and all of its material licenses, rights, privileges and franchises necessary for the maintenance of its corporate existence, (b) comply, in all material respects, with its Organizational Documents, and (c) refrain from making any amendments to its Organizational Documents other than those that would not reasonably be expected to (i) result in a material adverse effect on the ability of the Issuer, collectively, to make timely payments owing on the Securities or (ii) increase the risk of the Issuer being consolidated with another Person in the event of a Bankruptcy or Insolvency Event of the Issuer (including, for the avoidance of doubt, amendments necessary in connection with a merger or consolidation of the Issuer).

Section 4.05. *Compliance with Laws.* The Issuer shall 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, and except that any of the Issuer 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 the institution of such proceedings would not reasonably be expected to result in a Material Adverse Effect.

Section 4.06. *Payment of Additional Amounts.*

(a) All payments by the Issuer in respect of the Securities 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 (collectively, “**Taxes**”) 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 will pay to each holder such additional amounts (“**Additional Amounts**”) as may be necessary in order that every net payment made by the Issuer on the Securities after deduction or withholding for or on account of any present or future Tax that would have been 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 Securities without such withholding or deduction. The foregoing obligation to pay Additional Amounts, however, will not apply to:

(i) any Tax which would not have been imposed but for the existence of any present or former connection between a 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 Securities;

(ii) any Tax 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 would not have been imposed but for the failure of such Holder or beneficial owner to timely 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 and (b) at least thirty calendar days prior to the date on which the Issuer applies this clause (iii) the Issuer 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 payable other than by deduction or withholding from payments of principal or of interest on the Securities; or

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

(b) The Issuer 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 Securities, 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 Securities 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 Securities 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 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 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 will:

(i) at least ten Business Days prior to the first Payment Date for the Securities (and at least ten Business Days prior to each succeeding Payment Date or any Redemption 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 (x) the amount, if any, of Taxes described in this Section 4.06(e) 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 (including, for the avoidance of doubt, any Payments or Redemption Amounts) or interest on the Securities to Holders and (y) the Additional Amounts, if any, due to Holders in connection with such payment, and (ii) certifying that the Issuer 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 4.06(e); and

(iv) pay any Additional Amounts due to Holders on any Payment Date or Redemption Date to the Trustee in accordance with the provisions of this Section 4.06(e).

(v) Any Officer's Certificate required by this Section 4.06(e) to be provided to the Trustee and each Paying Agent will be deemed to be duly provided if sent by facsimile to the Trustee and each Paying Agent.

(vi) All references in this Indenture to Payments on the Securities shall include any Additional Amounts payable by the Issuer in respect of such Payments or Distribution thereof to the Holders in accordance with this Indenture.

Section 4.07. Available Information. For as long as the Securities 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 Security, 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 Security, unless during that time, the Issuer is subject to the reporting requirements of Section 14 or 16(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 4.08. Financial Statements and Reporting Requirements. The Issuer shall provide the Holders and the Trustee with an English language version of (1) the annual audited financial statements of the Issuer prepared in accordance with Brazilian GAAP, not later than one hundred and twenty calendar days after the close of the Issuer's fiscal year and (2) annual audited and quarterly unaudited consolidated financial statements of the Company and its Subsidiaries as well as all management reports and certificates that are delivered to the holders of the New Notes in accordance with the terms of the indentures of the New Notes. Simultaneously with the delivery

of the financial statements of the Issuer, the Issuer shall cause to be delivered to the Holders and the Trustee an Officer's Certificate of the chief financial officer or chief accounting officer of the Company stating 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. Within ten calendar days after any director or Officer of the Issuer becomes aware of the existence of an Event of Default or Default, the Issuer will cause to be delivered to the Holders and the Trustee an Officer's Certificate of the chief financial officer of the Company setting forth the details thereof and the action being taken or proposed to be taken with respect thereto.

If the Company makes the reports described in the first paragraph of this Section 4.08 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 4.09. *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 Securities and this 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 Securities or this Indenture).

Section 4.10. *Limitations and Restrictions on the Issuer*

(a) The Issuer will not (i) engage in any business, or conduct any operations, other than to finance the operations of the Company and activities that are reasonably ancillary thereto (including, without limitation, the issuance, sale, redemption, repurchase or defeasance of the Securities or additional Securities permitted by this Indenture and any activities incidentally related thereto, or lending of funds or repurchases of Indebtedness not prohibited by this Indenture) or as required by law; or (ii) hold any material assets other than (x) cash or cash equivalents held on a temporary basis in accordance with the terms hereof and (y) 100% of the Equity Interests of the Company;

(b) the Issuer will not incur any Indebtedness other than (i) the Securities and (ii) any intercompany Indebtedness that is subordinated to the Securities;

(c) the Issuer will not incur any Liens on any of its Property (including Capital Stock), except for Liens imposed by operation of law;

(d) the Issuer will not take any corporate action with respect to or merge with or consolidate into any other Person or enter into any agreement to sell all or substantially all of its assets (other than in connection with a sale of the shares of the Company permitted under this Indenture), or enter into any joint venture or similar arrangement with any other Person;

(e) the Issuer will not take any corporate action with respect to the voluntary liquidation, wind-up or dissolution of the Issuer while the Issuer is the issuer of the Securities; and

(f) the Issuer will keep updated written records, which it shall make available to the Trustee, of all payments, redemptions and repurchases made in respect of the Securities and setting forth the current (i) Face Amount of the Securities and (ii) Instrument Distribution Percentage.

For the avoidance of doubt, the Issuer, the Company or their Subsidiaries will not be restricted by Sections Section 4.01 through Section 4.12 of this Indenture from engaging in any transaction specifically contemplated by and carried out in accordance with the terms of the Intercompany Agreement.

For the avoidance of doubt, there will be no restriction on the number of Distributions except as specifically contemplated above and the Issuer may use the proceeds from any Distributions, except as may be required for payments to the Holders in accordance with the terms of this Indenture, to make distributions or loans to the Issuer Shareholder, to launch tenders offers for the purchase of the Securities in accordance with the terms of this Indenture or to finance the activities of its Subsidiaries.

Section 4.11. *Agent or Trustee Fees.* The Issuer shall be responsible for the payment of all reasonable and documented fees, costs and other expenses in relation of the Trustee and its agents in connection with the Securities.

Section 4.12. *Calculations of Payment.* The Issuer shall calculate the amount of each applicable Payment in respect of the Securities in good faith. By no later than three Business Days prior to each Payment Date, the Issuer shall deliver to the Trustee (x) a certificate of the chief financial officer or chief accounting officer of the Company setting forth the calculation with respect to the applicable Payment to be made on such Payment Date and certifying that such Payment to be made has been calculated in accordance with this Indenture, and (y) related back-up information for such calculation. Each such Payment calculation shall be final, absent manifest error.

ARTICLE 5 EVENTS OF DEFAULT AND REMEDIES

Section 5.01. *Events of Default.* The term “**Event of Default**” means, when used herein, any one of the following events which has occurred and is continuing:

(a) the Issuer fails to pay or cause a third party to pay, and such failure continues for a period of ten calendar days, any amount of a Payment or a Redemption Amount in respect of the Securities when the same becomes due and payable;

(b) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Securities and such default remains unremedied for sixty calendar days after the written notice specified below;

(c) a Bankruptcy or Insolvency Event of the Issuer;

(d) a Bankruptcy or Insolvency Event of any guarantor under the indenture governing any Series of New Notes;

(e) any (i) indebtedness for money borrowed of the issuer or any of the guarantors of the New Notes in an aggregate outstanding amount of at least U.S.\$50,000,000 (or the equivalent thereof at the time of determination), or (ii) any Series of New Notes, becomes due and payable in full prior to its scheduled maturity by reason of default and acceleration thereunder; *provided that,*

without prejudice to any rights any party might have under this Indenture, in the case of any Event of Default specified in this clause Section 5.01(e), such Event of Default will be automatically rescinded or annulled if the acceleration of maturity of the applicable indebtedness is remedied, cured or waived by the applicable holders of such indebtedness; and

(f) 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 the Issuer 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, 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.

If an Event of Default (other than an Event of Default specified in clause (c) above) occurs and is continuing, the Trustee or the Holders of not less than 25% of the Face Amount of the Securities then outstanding may declare all then outstanding Face Amount of the Securities to be due and payable immediately, by mailing a notice in writing to the Issuer, and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in clause (c) above occurs and is continuing, all then outstanding Face Amount of the Securities will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

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 at least 50% of the Face Amount of the Securities then outstanding by written notice to the Issuer may rescind or annul such declaration if:

(i) the Issuer has paid or deposited with the Trustee and the other Paying Agents a sum sufficient to pay (a) all overdue Payments on outstanding Securities, (b) 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

(ii) all Events of Default have been cured or waived as provided in Article 8 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 this 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 this 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 this Indenture, the holders of a majority in aggregate principal amount of the outstanding Securities 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.

The Trustee is not to be charged with knowledge of any Event of Default or knowledge of any cure of any Default or Event of Default unless either (i) an authorized officer or agent of the Trustee with direct responsibility for the administration of the Indenture has actual knowledge of such Default or Event of Default or (ii) written notice of such Default or Event of Default has been given to such authorized officer of the Trustee by this Issuer or any Holder.

Subject to the provisions of this 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 this 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 this Indenture, the Holders of a majority of the Face Amount of the outstanding Securities 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.

In the event of a Bankruptcy or Insolvency Event with respect solely to the Issuer, Holders shall have a claim in such proceeding equal to each Holder's Face Amount of the corresponding outstanding Securities.

Section 5.02. 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 (including, for the avoidance of doubt, Payments or Redemption Amounts) or other amounts on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Securities 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 5.03. Control by Majority.

(a) Holders of not less than a majority in principal amount of the outstanding Securities may 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. Subject to Section 6.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of any other Holder, or that may involve the Trustee in personal liability; provided that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

(b) In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification or security satisfactory to it in its sole discretion against any loss or expense caused by taking or not taking such action or following such direction.

Section 5.04. *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal (including, for the avoidance of doubt, Payments or Redemption Amounts), premium, if any, or other amounts not paid when due, no Holder may pursue any remedy with respect to this Indenture or the Securities *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 Securities 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 Securities have not given the Trustee a written direction inconsistent with such request within such sixty-day period.

(b) A Holder may not use this 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).

Section 5.05. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal (including, for the avoidance of doubt, Payments or Redemption Amounts) or other amounts on a Security, on or after the respective due dates expressed in such Security, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 5.06. *Collection Suit by Trustee.* If a Default in payment of principal (including, for the avoidance of doubt, Payments or Redemption Amounts) or other amounts specified in Section 5.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Securities for the whole amount of principal (including, for the avoidance of doubt, Payments or Redemption Amounts) or other amounts remaining unpaid, together with interest on overdue principal (including, for the avoidance of doubt, Payments or Redemption Amounts) or other amounts, to the extent that payment is lawful, at the rate *per annum* borne by the Securities and

such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 5.07. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuer, the Company, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 6.06. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate in the matters as it deems necessary or advisable, in its sole discretion, including as a member of any official committee of creditors.

Section 5.08. *Priorities.* If the Trustee collects any money or property pursuant to this Article 5, it shall pay out the money or property in the following order:

(i) *First:* to the Trustee and any Paying Agent and their respective agents and attorneys for amounts due under Section 6.06, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and any Paying Agent and the costs and expenses of collection;

(ii) *Second:* to Holders for amounts due and unpaid on the Securities for principal (including, for the avoidance of doubt, Payments or Redemption Amounts), premium, if any, or other amounts, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal (including, for the avoidance of doubt, Payments or Redemption Amounts), premium, if any, or other amounts, respectively; and

(iii) *Third:* to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 5.08 and shall promptly notify the Issuer thereof. At least 15 calendar days before such record date, the Issuer shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

ARTICLE 6 TRUSTEE AND PAYING AGENT

Section 6.01. *Duties of Trustee and Paying Agent.*

(a) If an Event of Default has occurred and is continuing and a Responsible Officer has actual knowledge thereof, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default, (i) the Trustee and Paying Agent undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Paying Agent; and (ii) in the absence of bad faith on the part of the Trustee or the Paying Agent, the Trustee or the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee or the Paying Agent and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee or the Paying Agent, the Trustee and the Paying Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of the mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own gross negligence, bad faith or willful misconduct, except that:

(i) this Section 6.01(c) does not limit the effect of Section 6.01(b); and

(ii) the Trustee and the Paying Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee or the Paying Agent was grossly negligent in ascertaining the pertinent facts.

(d) The Trustee and the Paying Agent shall not be liable for interest on any money received by it except as the Trustee and the Paying Agent may agree in writing with the Issuer.

(e) Money held in trust by the Trustee or any Paying Agent need not be segregated from other funds except to the extent required by law.

(f) No provision of this Indenture shall require the Trustee or the Paying Agent to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds and/or adequate indemnity against such risk or liability is not satisfactorily assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee and the Paying Agent shall be subject to the provisions of this Section 6.01.

Section 6.02. *Rights of Trustee.*

(a) The Trustee and the Paying Agent may rely upon, and shall be protected in acting or refraining from acting based upon, any document believed by it to be genuine and to have been

signed or presented by the proper Person. The Trustee and the Paying Agent need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate, the written advice of a qualified tax expert or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate, the qualified tax expert's written advice or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the willful misconduct or gross negligence of any agent appointed with due care.

(d) Any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officers' Certificate of the Issuer (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee or the Paying Agent by copies thereof certified by the Secretary or an Assistant Secretary (or equivalent Officer) of the Issuer.

(e) The Trustee and the Paying Agent shall be under no obligation to exercise any of the trusts or powers vested in them by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee or the Paying Agent security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred thereby.

(f) The Trustee and the Paying Agent shall not be liable for any action taken or omitted by them in good faith with a direction received by either of them pursuant to this Indenture or exercising any trust or power conferred upon them under this Indenture.

(g) The Trustee and the Paying Agent shall not be liable for any action they take or omit to take in good faith which they believe to be authorized or within their rights or powers; *provided* that the conduct of the Trustee or the Paying Agent does not constitute willful misconduct, gross negligence or bad faith.

(h) The Trustee and the Paying Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(i) The Trustee and the Paying Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document unless requested in writing by the Holders of not less than a majority in aggregate principal amount of the Securities Outstanding; *provided* that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not satisfactorily assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require from the Holders indemnity satisfactory to the Trustee against such expenses or liabilities as a condition

to proceeding; the reasonable expenses of every such investigation shall be paid by the Issuer or, if paid by the Trustee, shall be reimbursed by the Issuer upon demand.

(j) Neither the Trustee nor any Paying Agent shall be required to invest, or shall be under any liability for interest, on any moneys at any time received by it pursuant to any of the provisions of this Indenture or the Securities except as the Trustee or any Paying Agent may otherwise agree with the Issuer. Such moneys need not be segregated from other funds except to the extent required by mandatory provisions of law.

(k) In no event shall the Trustee or the Paying Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The permissive rights of the Trustee enumerated herein shall not be construed as duties of the Trustee.

(m) The Trustee may request that the Issuer deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(n) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

(o) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

Section 6.03. *Individual Rights of Trustee.* The Trustee and any Paying Agent, Registrar or co-registrar or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Issuer's use of the proceeds from the Securities, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the Trustee's certificate of authentication.

Section 6.05. *Notice of Defaults and Events of Default.* If a Default or Event of Default occurs and is continuing, and if it is known to the Responsible Officer, the Trustee shall mail to

each Holder notice of the Default or Event of Default within ninety calendar days after a Responsible Officer acquires actual knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of (including, for the avoidance of doubt, any Payments or Redemption Amounts, as applicable) any Security, the Trustee may withhold the notice and shall be protected from withholding the notice if and so long as a committee of its Responsible Officers of the Trustee in good faith determines that withholding the notice is in the interests of Holders. For all purposes of this Indenture and the Securities, the Trustee shall not be deemed to have knowledge of a Default or Event of Default unless (i) the Trustee has actual knowledge thereof or (ii) written notice of such Default or Event of Default has been given to such Responsible Officer by the Issuer or any Holder.

Section 6.06. *Compensation and Indemnity.* The Issuer and the Company jointly and severally agree to pay to the Trustee and the Paying Agent from time to time such compensation as shall be agreed upon in writing for their services. The Trustee's compensation shall not be limited by any law regarding compensation of a trustee of an express trust. The Issuer and the Company jointly and severally agree to reimburse promptly the Trustee and the Paying Agent upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's and the Paying Agent's agents, counsel, accountants and experts. Payments of any such expenses by the Issuer or the Company to the Trustee or the Paying Agent, as the case may be, shall be made free and clear of and 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 Brazil or any political subdivision or authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or the Company shall pay to the Trustee or the Paying Agent, as the case may be, such additional amounts as may be necessary in order that every net payment made by the Issuer or the Company to the Trustee and Paying Agent, as the case may be, after deducting 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 Brazil or any political subdivision or taxing authority thereof or therein shall not be less than the amount then due and payable to the Trustee or the Paying Agent, as the case may be. The Issuer or the Company jointly and severally shall indemnify each of the Trustee and the Paying Agent against any and all loss, liability or expense (including reasonable attorneys' fees and expenses) incurred by them without gross negligence or bad faith on their part arising out of and in connection with the administration of this Indenture and the performance of its respective duties hereunder, including, without limitation, the costs and expenses of defending themselves against any claim or liability and of complying with any process served upon them or any of their officers in connection with the exercise or performance of any of their powers or duties under this Indenture. The Issuer and the Company jointly and severally undertake to indemnify each of the Paying Agents and their affiliates against all losses, liabilities, including any and all tax liabilities, which, for the avoidance of doubt, shall include Brazilian taxes and associated penalties, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Paying Agent or its affiliates under this Indenture, except as may result from their own default, gross negligence or bad faith or that of their directors, officers or employees or any of them, or breach by them of the terms of this Indenture. The Trustee shall

notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer or the Company shall not relieve the Issuer or the Company of its obligations hereunder. The Issuer is entitled to participate in the Trustee's defense of the claim and the Trustee may have separate counsel and the Issuer and the Company, jointly and severally, shall pay the fees and expenses of such counsel.

To secure the payment obligations of the Issuer in this Section 6.06, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee or the Paying Agent, except that held in trust to pay principal of particular Securities.

The obligations of the Issuer and the Company pursuant to this Section 6.06 shall survive the resignation or removal of the Trustee and the satisfaction and discharge of this Indenture. When the Trustee or the Paying Agent incurs expenses after the occurrence of a Default or Event of Default specified in Section 5.01(d) the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

The Issuer acknowledges that the Paying Agent makes no representations as to the interpretation or characterization of the transactions herein undertaken for tax or any other purpose, in any jurisdiction. The Issuer represents that it has fully satisfied itself as to any tax impact of this Indenture before agreeing to the terms herein and is responsible for any and all federal, state, local, income, franchise, withholding, value added, sales, use, transfer, stamp or other taxes imposed by any jurisdiction in respect of this Indenture.

The Issuer and the Company, jointly and severally, agree to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Paying Agents.

Section 6.07. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuer in writing. The Holders of a majority in principal amount of the Securities may remove the Trustee by so notifying the Trustee in writing and may appoint a successor Trustee. The Issuer shall remove the Trustee if:

- (a) the Trustee fails to comply with Section 6.09;
- (b) the Trustee is adjudged a bankrupt or insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee) the Issuer shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders.

The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 6.06.

If a successor Trustee does not take office within sixty calendar days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the Securities may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 6.09, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 6.07, the Issuer's obligation under Section 6.06 shall continue for the benefit of the retiring Trustee.

Section 6.08. *Successor Trustee by Merger.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such adopted certificates shall have the full force of all provisions within the Securities or in this Indenture relating to the certificate of the Trustee.

Section 6.09. *Eligibility; Disqualification.* The Trustee hereunder shall at all times be a corporation, bank or trust company organized and doing business under the laws of the United States or any state thereof (i) which is authorized under such laws to exercise corporate trust power, (ii) is subject to supervision or examination by governmental authorities, (iii) shall have at all times a combined capital and surplus of at least U.S.\$50,000,000 as set forth in its most recent published annual report of condition and (iv) shall have its Corporate Trust Office in The City of New York. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, it shall resign immediately in the manner and with the effect specified in Section 6.07.

ARTICLE 7 DISCHARGE OF INDENTURE; DEFEASANCE

Section 7.01. *Discharge of Liability on Securities.*

(a) When (i) the Issuer delivers to the Trustee all outstanding Securities (other than Securities replaced pursuant to Section 2.13) for cancellation or (ii) all outstanding Securities have become due and payable and the Issuer deposits in trust, for the benefit of the Holders, with the Trustee finally collected funds sufficient to pay at Maturity all outstanding Securities (other than

Securities replaced pursuant to Section 2.13), and if in any such case the Issuer pays all other sums payable hereunder by the Issuer, then this Indenture, and the obligations of the Issuer pursuant hereto, shall, subject to Section 7.01(c) and 7.06, cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Issuer accompanied by an Officers' Certificate and an Opinion of Counsel (each stating that all conditions precedent herein provided relating to the satisfaction and discharge of this Indenture have been complied with) and at the cost and expense of the Issuer.

(b) Subject to Sections 7.01(c), 7.02 and 7.06, the Issuer at any time may terminate (i) all its obligations under this Indenture and the Securities ("**legal defeasance option**") or (ii) the operation of Sections 5.01(a), 5.01(b), 5.01(e) and 5.01(f) ("**covenant defeasance option**"). The legal defeasance option may be exercised notwithstanding any prior exercise of the covenant defeasance option.

If the legal defeasance option is exercised, payment of the Securities may not be accelerated because of an Event of Default with respect thereto. If the covenant defeasance option is exercised, payment of the Securities may not be accelerated because of an Event of Default specified in Sections 5.01(a), 5.01(b), 5.01(e), and 5.01(f).

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of the obligations of the Issuer hereunder except those specified in Section 7.01(c).

(c) Notwithstanding Section 7.01(b), the Issuer's obligations pursuant to Sections 2.03, 2.04, 2.05, 2.06, Section 2.11, Section 2.12, Section 2.13, Section 4.02 and 4.04 shall survive until the Securities have been paid in full. Thereafter, the obligations of the Issuer pursuant to SectionsSection 6.06, Section 6.07, 7.04 and 7.05 shall survive.

Section 7.02. *Conditions to Defeasance.* The Issuer may exercise the legal defeasance option or the covenant defeasance option only if:

(a) the Issuer irrevocably deposits or causes to be deposited with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders (the "**defeasance trust**") pursuant to an irrevocable trust and security agreement in form and substance satisfactory to the Trustee, money or U.S. Government Obligations, or a combination thereof, sufficient for the payment of principal of all the Securities to Maturity or redemption;

(b) the Issuer delivers to the Trustee a certificate from an internationally recognized firm of independent accountants expressing their opinion that the payments of principal of the Securities when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment and after payment of all federal, state and local taxes or other charges or assessments in respect thereof payable by the Trustee shall provide cash at such times and in such amounts as shall be sufficient to pay principal of all the Securities when due at Maturity or on redemption, as the case may be;

(c) 123 days pass after the deposit is made in accordance with the terms of Section 7.02(a) and during such 123-day period no Default or Event of Default specified in Section 5.01(d) occurs which is continuing at the end of the period;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit and after giving effect thereto;

(e) the deposit does not constitute a default or event of default under any other agreement binding on the Issuer;

(f) the Issuer delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is not qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended;

(g) the Issuer delivers to the Trustee Opinions of Counsel stating that, under Brazilian law, Holders (other than Brazilian persons) shall not recognize gain for Brazilian tax purposes and payments from the defeasance trust to any such Holder shall not be subject to withholding payments under Brazilian law;

(h) in the case of the legal defeasance option, the Issuer delivers to the Trustee an Opinion of Counsel of recognized standing with respect to U.S. federal income tax matters stating that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(i) in the case of the covenant defeasance option, the Issuer delivers to the Trustee an Opinion of Counsel of recognized standing with respect to U.S. federal income tax matters to the effect that the Holders shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(j) the Issuer delivers to the Trustee an Opinion of Counsel, in form and substance reasonably satisfactory to Trustee, to the effect that, after the passage of 123 days following the deposit, the trust funds shall not be subject to any applicable bankruptcy, insolvency, reorganization or similar law, including any Bankruptcy Law, affecting creditors' rights generally; and

(k) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Securities as contemplated by this Article 7 have been complied with.

Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date in accordance with Article 3.

Section 7.03. *Application of Trust Money.* The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 7.02. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent or Paying Agents and in accordance with this Indenture to the payment of principal (including, for the avoidance of doubt, Payments or Redemption Amounts, as applicable) of the Securities.

Section 7.04. *Repayment to Issuer.* Upon termination of the trust established pursuant to Section 7.02, the Trustee and each Paying Agent shall promptly pay to the Issuer upon request, any excess cash or U.S. Government Obligations held by them.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuer, upon request, any money held by them for the payment of principal of the Securities that remains unclaimed for two years after the due date for such payment of principal or interest, and, thereafter, the Trustee and each Paying Agent, as the case may be, shall not be liable for payment of such amounts hereunder and the Holders shall be entitled to such recovery of such amounts only from the Issuer.

Section 7.05. *Indemnity for U.S. Governmental Obligations.* The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 7.06. *Reinstatement.* If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article 7 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Issuer under this Indenture, the Securities shall be revived and reinstated as though no deposit had occurred pursuant to this Article 7 until such time as the Trustee or such Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article 7; *provided, however,* that, if the Issuer has made any payment of principal of (including, for the avoidance of doubt, Payments or Redemption Amounts, as applicable) or interest on any Securities because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or such Paying Agent.

ARTICLE 8 AMENDMENTS

Section 8.01. *Modification and Waiver.* Modifications and amendments to this Indenture and the Securities may be made by the Issuer and the Trustee with the consent of the Holders of at least 50.1% of the Face Amount of the Securities at the time outstanding that are affected by such amendment, but no such modification or amendment may, without the consent of the Holders of at least 75% of the Face Amount of the Securities at the time outstanding that are affected by such amendment:

(a) reduce the Face Amount or the stated maturity of any such Security or the basis for calculation of Payments made thereon on each Payment Date, if any, or Redemption Amount

payable upon redemption or repurchase thereof (including, without limitation, changes to the basis for calculation of the Instrument Distribution Percentage), or change any place where, or change the currency in which, any Redemption Amount on such Security or the Payment, 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 (in the case of redemption, on or after the Redemption Date);

(b) reduce the percentage in Face Amount of such outstanding Securities, the consent of whose Holders is required for any such amendment or modification to such Securities or this Indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults thereunder and their consequences) provided for in this Indenture;

(c) amend or modify any provision affecting the ranking or governing law of the Securities;

(d) amend or modify certain provisions of such Securities or this Indenture pertaining to the waiver by Holders of such Securities of past defaults, amendments or modifications to such Securities or this Indenture with the consent of the Holders of such Securities and the waiver by Holders of such Securities of certain covenants, except to increase any specified percentage in Face Amount required for any actions by Holders or to provide that certain other provisions of the Securities or this Indenture cannot be modified or waived without the consent of the Holder of each such Security affected thereby.

It will not be necessary for the consent of the Holders under the preceding paragraph 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 deliver 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 Issuer and the Trustee may, without the vote or consent of any Holder, modify or amend this Indenture or the Securities for the purpose of:

(a) adding to the covenants of the Issuer for the benefit of the Holders;

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

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

(d) 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 Securities and in this Indenture pursuant to any merger, consolidation or sale of assets;

(e) correcting any ambiguity, inconsistency or defective provision contained in this Indenture or in the Securities;

(f) making any modification, or granting any waiver or authorization of any breach or proposed breach of any of the terms and conditions of the Securities or any other

provisions of this Indenture in any manner which the Issuer may determine and which does not adversely affect the interest of any Holders in any material respect;

- (g) making any modification which is of a minor or technical nature or correcting a manifest error; or
- (h) conforming this Indenture to the provisions of set forth in the Description of the Securities contained in the Consent Solicitation Statement.

Any instrument given by or on behalf of any Holder 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 Security. Any modifications, amendments or waivers to this Indenture or to the terms and conditions of any Securities will be conclusive and binding on all Holders of such Securities, whether or not they have given such consent.

Section 8.02. *Trustee to Sign Amendments.* Upon request of the Issuer accompanied by a board resolution authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent the requisite Holders, and upon receipt by the Trustee of the documents described in Section 9.03 hereof (to the extent requested), the Trustee shall sign any amendment authorized pursuant to this Article 8 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 6.01) shall be fully protected in relying upon, in addition to the documents required by Section 9.03, an Officer's Certificate and an Opinion of Counsel each stating that such amendment is authorized or permitted by this Indenture.

ARTICLE 9 MISCELLANEOUS

Section 9.01. *Provisions of Indenture and Securities for the Sole Benefit of Parties and Holders.* Nothing in this Indenture or the Securities, expressed or implied, shall be given to any Person other than the parties hereto and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture or the Securities.

Section 9.02. *Notices.* Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by this Indenture to be made upon, given, provided or furnished to, or filed with, any party to this 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 as follows:

To the Issuer:

Odebrecht Holdco Finance Limited
c/o Odebrecht Engenharia e Construção S.A.
Av. Lemos Monteiro 120, 7º andar, São Paulo – SP Brazil 05501-050
Brasil

Attention: CFO; fjens@oec-eng.com

To the Trustee:

The Bank of New York Mellon
240 Greenwich Street, Floor 7 East
New York, NY 10286
Attention: International Corporate Trust - ODEBRECHT
Telecopy: 724-540-6330

Any party by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Where this Indenture provides for the giving of notice to Holders, such notice shall be deemed to have been given upon 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 this Indenture must be given in English or, where not given in English, must be accompanied by a certified English translation.

Section 9.03. Officers' Certificate and Opinion of Counsel as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 9.04) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 9.04) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 9.04. Statements Required in Officers' Certificate or Opinion of Counsel. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that each Person making or rendering such Officers' Certificate or Opinion of Counsel has read such covenant or condition and the related definitions;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel are based;

(c) a statement that, in the opinion of each such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such Person, such covenant or condition has been complied with *provided* that an Opinion of Counsel may rely on one or more Officers' Certificates or public officials with respect to matters of fact.

Section 9.05. *Rules by Trustee, Registrar Paying Agent and Transfer Agents.* The Trustee may make reasonable rules for action by Holders. The Registrar, the Paying Agents and the Transfer Agents may make reasonable rules for their functions.

Section 9.06. *Currency Indemnity.* Any amount received or recovered in a currency other than the currency (the "**Denomination Currency**") in which such Security 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 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 Securities, 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 Security 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 9.07. *No Recourse Against Others.* No director, officer, employee or shareholder, as such, of the Issuer or the Trustee shall have any liability for any obligations of the Issuer or the Trustee, respectively, under this Indenture or the Securities or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

Section 9.08. *Legal Holidays.* In any case where any Redemption Date or date of Maturity or other Payment date of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Redemption Date or date of Maturity or other Payment date.

Section 9.09. *Governing Law.* THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, 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 THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.10. *Consent to Jurisdiction; Waiver of Immunities.* The Issuer has 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 Securities or this Indenture. The Issuer has 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 has 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 Security remains outstanding, the Issuer 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 Securities. 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 has appointed Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168 as its 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 shall be deemed in every respect effective service of process upon the Issuer, *provided, however*, that no notice by mail on the Issuer or any of its agents shall be deemed effective service of process

Section 9.11. *Successors and Assigns.* All covenants and agreements of the Issuer in this Indenture and the Securities shall bind their respective successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 9.12. *Multiple Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Delivery of an executed counterpart of a signature page of this Indenture by facsimile or other electronic imaging means

(e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 9.13. *Severability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any term or provision hereof invalid or unenforceable in any respect.

Section 9.14. *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.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

ODEBRECHT HOLDCO FINANCE LIMITED

as Issuer

By: _____

Name:

Title:

[Signature]
JAMES G. FONSECA JR.

By: _____

Name:

Title:

[Signature]
ADRIANA HENRI MEYER

THE BANK OF NEW YORK MELLON
as Trustee, Registrar, Transfer Agent and Paying Agent

By: *Teresa H. Wyszomierski*
Name: Teresa H. Wyszomierski
Title: Vice President

FORM OF SECURITY

EXHIBIT A

FACE OF SECURITY

UNLESS THIS GLOBAL SECURITY 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 SECURITY 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 SECURITY 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.

Include if Security is a Restricted Global Security, or a Security issued in exchange therefor, as required under the Indenture: THIS SECURITY 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 SECURITY, AGREES THAT THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO THE ISSUER, (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.

Include if Security is Regulation S Global Security, or a Security issued in exchange therefor, in accordance with the Indenture:

“THIS SECURITY 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 SECURITY, AGREES THAT NEITHER THIS SECURITY 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 SECURITY AFTER FORTY CALENDAR DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE SECURITIES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS SECURITY.”

ODEBRECHT HOLDCO FINANCE LIMITED

[RESTRICTED GLOBAL SECURITY]
[REGULATION S GLOBAL SECURITY]
[CERTIFICATED SECURITY]

Representing

Instrument Titles Due 2058

No. [R-1][S-1]

CUSIP No. [•] [[•]]

Principal Amount

ISIN No. [[•]] [[•]]

COMMON CODE. [[•]] [[•]]

U.S.\$ [[•]] [[•]]

Odebrecht Holdco Finance Limited, 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.\$ [[•]] [[•]], upon presentment and surrender of this Security on [•], 20[•] 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.

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

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 Security 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 Security to be duly executed.

Dated: _____

ODEBRECHT HOLDCO FINANCE LIMITED

By:

Name:

Title:

By:

Name:

Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

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

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

FORM OF REVERSE SIDE OF SECURITY

Instrument Titles Due 2058 (“Securities”)

TERMS AND CONDITIONS OF THE SECURITIES

The Securities 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 4.06.

“**Affiliate**” means, with respect to any specified Person, (i) any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified Person or (ii) 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 (i) 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.

“**Applicable Net Proceeds**” means the product of (i) the net proceeds from a particular transaction and (ii) the applicable Instrument Distribution Percentage.

“**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 the New Notes 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 of the Company and (3) a disposition of obsolete assets in the ordinary course of business.

“**Asset Sale**” has the meaning specified in the definition under the indentures of the New Notes.

“**Bankruptcy Law**” means (i) 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 (ii) the Brazilian Bankruptcy Law or any similar Cayman Islands, Brazilian federal or other applicable 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.

“Bankruptcy or Insolvency Event” means, as applied to any Person, the declaration of bankruptcy, insolvency, falência declarada, autofalência, 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 such Person.

“Base Face Amount” means, as of the Issue Date and as of a date of determination at any time prior to the closing of a Qualified Tender Offer, the Face Amount on the Issue Date.

Upon the closing of a Qualified Tender Offer, the Base Face Amount shall be set equal to the Face Amount outstanding upon the closing of such Qualified Tender Offer.

“Base Instrument Distribution Percentage” means, as of the Issue Date and as of a date of determination at any time prior to the closing of a Qualified Tender Offer, the product of (A) 50% and (B) 100% minus the cumulative dilution (expressed as a percentage) of the Issuer's share ownership in the Company since the Issue Date due to any sale or issuance (primary or secondary) of the Company shares, in each case, for consideration payable of not less than U.S.\$200 million.

Upon the closing of a Qualified Tender Offer, the Base Instrument Distribution Percentage shall be set equal to the product of:

- (a) the ratio (expressed as a percentage) of (i) the Non-Tendering Percentage to (ii) the sum of (x) the Non-Tendering Percentage and (y) an amount equal to 100% minus the Instrument Distribution Percentage then in effect immediately preceding the closing of such Qualified Tender Offer; and
- (b) 100% *minus* the cumulative dilution (expressed as a percentage) of the Issuer's share ownership in the Company since the closing of such Qualified Tender Offer due to any sale or issuance (primary or secondary) of the Company shares, in each case, for consideration of not less than U.S.\$200 million.

“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.

“Brazil” means the Federative Republic of Brazil.

“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.

“**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.

“**Cayman Islands**” means the Cayman Islands, a British overseas territory.

“**Certificated Security**” means Each definitive certificated Security.

“**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 or the Issuer, including as a result of any merger or consolidation transaction including the Company;
- (b) any “person” or “group” other than any Permitted Holder acquires the ability to elect a majority of the board of directors of the Company or the Issuer;
- (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 or the Issuer, 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 or the Issuer has been sold or issued as a result of the relevant transaction to any “person” or “group” other than a Permitted Holder.

“**Change of Control Transaction**” has the meaning specified in Section 3.02.

“**Clearstream Banking**” means Clearstream Banking, *société anonyme*.

“**Closing Date**” means [•], 20[•], or such later date on which the Securities are issued hereunder.

“**Company**” or “**OEC**” means OEC S.A.

“Completion Date” means, in connection with the exercise of the Qualified Public Offering Right, the date on which the Capital Stock have been issued to the Holders.

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

“Contingent Obligation” 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 (1) 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 (2) 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 “Contingent Obligations” shall not include endorsements for collection or deposit in the ordinary course of business or any similar transaction.

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

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

“Denomination Currency” has the meaning specified in Section 9.06.

“Depository” means DTC or any successor depository for the Securities.

“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.

“Distribution” means any distribution made by the Company to the Issuer, directly or indirectly, whether in its capacity as shareholder or creditor of the Company, including, without limitation, distributions by means of dividends, Interest on Capital, capital redemption, repayment of intercompany loans, or otherwise.

“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.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Equity Value**” has the meaning specified in Section 3.02.

“**Euroclear**” means Euroclear Bank S.A./N.V.

“**Event of Default**” has the meaning specified in Section 5.01.

“**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 the Company 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 New Notes 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 the Company 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 the Company 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 Securities are outstanding, commencing on December 31, 2020.

“**Excess Cash Payment**” means any payments made to Holders in respect of Excess Cash Available Amounts, regardless of whether during or after 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 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.

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

“**Face Amount**” means the aggregate stated face amount of the Securities, which on the Issue Date is U.S.\$[●] million. For the avoidance of doubt, each Security represents an allocation

of U.S.\$1.00 in Face Amount of the Securities (as such amounts are adjusted downwards in accordance with the terms of the Indenture).

“**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 (i) for any transaction amount in excess of U.S.\$25,000,000, the board of executive officers or directors, as applicable, or (ii) otherwise, an authorized officer, in each case of such Person (unless otherwise provided in the Indenture in connection with non-cash consideration received in connection with a Specified Distribution Event).

“**Fines**” means any and all amounts due (directly or by means of guarantees) by the Company 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 the Company 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.

“**Fully-Diluted**” means all outstanding shares of Capital Stock, all shares of Capital Stock issuable in respect of all outstanding securities convertible into or exchangeable for common shares and all shares of Capital Stock issuable in respect of all outstanding options, warrants and other rights to acquire common shares; provided that, if any of the foregoing shares of Capital Stock are subject to vesting, such shares of Capital Stock subject to vesting shall be included in the definition of “Fully-Diluted” only upon and to the extent of such vesting.

“**Global Security**” means a global note representing the Securities 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 Debt 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.

“**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 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**” means the Person in whose name a Security is registered in the Register.

“**Indebtedness**” means, with respect to any Person 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 [•], 20[•], relating to the Issuer’s Securities, as amended or supplemented from time to time in accordance with the provisions thereof.

“**Instrument Distribution Percentage**” means, as of any date of determination, (a) the Base Instrument Distribution Percentage multiplied by (b) the Outstanding Instrument Percentage in effect as of such date of determination.

“**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 on Capital**” means *juros sobre capital próprio* paid pursuant to Brazilian Law No. 9249/95 as may be amended or replaced.

“**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.

“**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 [•], 2020.

“**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**” means Odebrecht Holdco 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 Shareholder**” means the legal and beneficial owner of 100% of the issued share capital of the Company.

“**Judgment Currency**” has the meaning specified in Section 9.06.

“**Law**” means, with respect to any Person (i) any statute, law, regulation, ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, license, agreement or other governmental restriction or any interpretation or administration of any of the foregoing by any Governmental Authority (including, without limitation, Governmental Approvals) and (ii) any directive, guideline, policy, requirement or any similar form of decision of or determination by any Governmental Authority which is binding on such Person, in each case, whether now or hereafter in effect.

“**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).

“**Mandatory Redemption Amount**” has the meaning specified in Section 3.02.

“**Mandatory Redemption Notice**” has the meaning specified in Section 3.02.

“**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), or (ii) the ability of the Issuer to make timely payments of Redemption Amounts and Payments on the Securities.

“**Maturity**” means the date on which the principal of, and premium, if any, on the Securities 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 the Company 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 the Company 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 the Company 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

“**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 United States dollar denominated senior unsecured notes to be issued by the New Notes Issuer 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.

“**New Notes 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.

“**Non-Tendering Percentage**” means, with respect to any tender offer, the product of (i) the Instrument Distribution Percentage then in effect immediately preceding such tender offer multiplied by (ii) the proportion of the Face Amount of the outstanding Securities that are not effectively tendered in such tender offer.

“**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.”

“**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.

“**Officer’s 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) and, with respect to the Company, a certificate signed by the chief financial officer or, unless otherwise specified, chief accounting officer of the Company and in each case delivered to the Trustee.

“**Optional Redemption Amount**” has the meaning specified in Section 3.03.

“**Optional Redemption Notice**” has the meaning specified in Section 3.03.

“**Organizational Documents**” means, with respect to any Person, the Memorandum or Articles of Association, *ata de constituição* or other similar organizational document, the by-laws, *estatutos* or other similar document and any other documents governing the formation and organization of such Person.

“**Outstanding Instrument Percentage**” means, as of a date of determination, the ratio (expressed as a percentage) of (A) the outstanding Face Amount on such date of determination to (B) the Base Face Amount.

“**Outstanding**” means, when used with respect to Securities, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

- (a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

- (b) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided* that, if such Securities are to be redeemed pursuant to Section 3.03, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (c) Securities, except to the extent *provided* in Section 7.01 and Section 7.02 of the Indenture 6.02, with respect to which the Issuer has effected legal defeasance and/or covenant defeasance as *provided* in Article 6 of the Indenture; and
- (d) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser in whose hands such Securities are valid obligations of the Issuer; *provided, however*, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Securities owned by the Issuer or any of its Affiliates shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, consent, notice or waiver, only Securities which a Responsible Officer of the Trustee has received written notice at its address specified herein of being so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer, or any other obligor upon the Securities or any of its Affiliates or such other obligor.

“Paying Agent” means The Bank of New York Mellon and any other Person authorized by the Issuer to pay the Redemption Amounts or Payments on any Securities on behalf of the Issuer.

“Payment Date” means the date on which any Payment is made.

“Payments” means any Excess Cash Payments or Specified Distribution Event Payments, as applicable.

“Permitted Holder” means Odebrecht S.A. – Em Recuperação Judicial or a successor thereof.

“Permitted Indebtedness” means Indebtedness of the Company or any of its Subsidiaries permitted to be incurred pursuant to the terms of the indentures governing the New Notes.

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

“**PIK Payment**” mean payment of interest in kind, *i.e.*, through an increase in the principal amount of the respective series of New Notes.

“**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 Security means the principal amount of such Security (including any Additional Amounts payable by the Issuer in respect of such principal) and, for purposes of such term, shall be the Face Amount.

“**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.

“**Property**” means any property or assets of any kind whatsoever, whether movable, immovable, real, personal or mixed and whether tangible or intangible, any right or interest therein or any receivables, credit rights (*direitos creditorios*), dividends or other distributions on Capital Stock or rights to receive dividends or other distributions on Capital Stock.

“**Qualified Investment Bank**” means an independent investment bank of recognized standing with global operations, appointed by the Issuer or any of its Affiliates.

“**Qualified Public Offering**” means the initial underwritten public offering of shares of Capital Stock that results in the listing and trading of at least 15 % of all outstanding Capital Stock of the Company.

“**Qualified Public Offering Notice**” has the meaning specified in Section 3.05.

“**Qualified Public Offering Right**” has the meaning specified in Section 3.05.

“**Qualified Tender Offer**” means a tender offer for the repurchase all or a part of the outstanding Securities launched by the Issuer or the Company or any of their respective Subsidiaries within six (6) months of a Specified Distribution Event under Section 2.08.

“**Redemption Amount**” means, a Mandatory Redemption Amount or Optional Redemption Amount, as applicable.

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

“**Register**” has the meaning specified in the Indenture.

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

Clearstream Banking, if the Security is a Global Security deposited with a common depository 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 2.09.

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

“**Regulation S Global Security**” means one or more permanent Global Securities in definitive fully registered form without interest coupons representing Securities sold outside of the United States pursuant to Regulation S.

“**Relevant Withholding Taxes**” has the meaning specified in Section 4.06.

“**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 the Issuer in respect of distributions of Excess Cash Available Amounts to the Issuer or the Issuer Shareholder.

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

“**Restricted Global Security**” means one or more permanent Global Securities 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.

“**Restructuring Plan**” means the extrajudicial restructuring plan, filed with the Sao Paulo Bankruptcy and Reorganization Court on [●] (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 the Company 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.”

“**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.

“**Second Measurement Date**” has the meaning specified in Section 2.06.

“**Securities**” has the meaning specified in the Recitals.

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

“Securities Act Legend” means the following legend, printed in capital letters:

THIS SECURITY 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 SECURITY 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.

“**Series of New Notes**” means each and any series of New Notes issued pursuant to the Restructuring Plan.

“**Settlement Rate**” mean 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 hereof, 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).

“**Specified Distribution Event**” has the meaning specified in Section 2.08.

“**Specified Distribution Event Payment**” has the meaning specified in Section 2.08.

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

“**Stated Maturity Date**” has the meaning specified in Section 2.05.

“**Subsidiary**” means, with respect to any Person at any date, any corporation, limited liability company, partnership, association or other business entity the accounts of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person or one or more Subsidiaries of such Person (or a combination thereof).

“**Taxes**” has the meaning specified in Section 4.06.

“**Taxing Jurisdiction**” has the meaning specified in Section 4.06.

“**Transfer**” means, with respect to any Capital Stock, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Capital Stock or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Capital Stock or any participation or interest therein or any agreement or commitment to do any of the foregoing.

“**Transfer Agent**” means The Bank of New York Mellon, as the case may be, and any other Person authorized by the Issuer to effectuate the exchange or transfer of any Security on behalf of the Issuer.

“**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.

“**Unrestricted Cash**” means, as of any date of determination, with respect to the Company and its Subsidiaries on a consolidated basis, all cash and short-term investments of such Persons (i) not advanced by a client to the Company 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 the Company 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 the Company; (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 the Company 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 the Company or such Subsidiary is a party; (vi) not received in connection with (A) a Specified Distribution Event, (B) any issuance of shares of the Company or any of its Subsidiaries, including Qualified Public Offerings, (C) the incurrence of Permitted Indebtedness, 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 the Company, 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.

ARTICLE 2 THE SECURITIES

Section 2.01. *Principal, Maturity and Interest.* The Securities will be issued in an initial aggregate principal amount of U.S.\$ [●] and will mature on September 10, 2058 (the “**Stated Maturity Date**”). The remaining Outstanding principal amount of the Securities will be payable in full at Maturity. The Securities will not bear interest.

Section 2.02. *Distributions.*

During the Excess Cash Sweep Period, if the Excess Cash Amount exceeds zero on an Excess Cash Measurement Date, the Issuer will make payments under the Securities to the Holders equal to a percentage of the applicable Excess Cash Available Amount in accordance with the terms and conditions set forth below (it being understood that certain percentages of the Excess Cash Available Amount will also be available for distributions to holders of the New Notes and to the Issuer Shareholder, as applicable). For the avoidance of doubt, Holders shall have no claim

against the Issuer or any Affiliate thereof with respect to distributions to be made to holders of the New Notes.

(a) The Excess Cash Available Amount shall be distributed as follows:

(i) for the first Excess Cash Measurement Date in respect of which there is an Excess Cash Available Amount, 10% of the Excess Cash Available Amount shall be distributed to Holders (with 90% of such Excess Cash Available Amount to be distributed to holders of the New Notes);

(ii) for the second Excess Cash Measurement Date in respect of which there is an Excess Cash Available Amount (the “**Second Measurement Date**”), 10% of the Excess Cash Available Amount shall be distributed to Holders (with 80% and 10% of such Excess Cash Available Amount to be distributed to holders of the New Notes and the Issuer Shareholder, respectively);

(iii) for each subsequent Excess Cash Measurement Date, in respect of which there is an Excess Cash Available Amount, until December 31, 2031:

(1) if interest due on all series of New Notes has been paid in full, in cash (without any PIK Payment) for the preceding twelve (12) consecutive months: 10% of the Excess Cash Available Amount shall be distributed to Holders (with 70% and 20% of such Excess Cash Available Amount to be distributed to holders of the New Notes and the Issuer Shareholder, respectively); and

(2) if interest due on all series of New Notes has not been paid in full, in cash for the preceding twelve (12) consecutive months: 10% of the Excess Cash Available Amount shall be distributed to Holders (with 80% and 10% of such Excess Cash Available Amount to be distributed to holders of the New Notes and the Issuer Shareholder, respectively); and

(iv) for each 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, 10% of the Excess Cash Available Amount shall be distributed to Holders (with 60% and 30% of such Excess Cash Available Amount to be distributed to the holders of the New Notes and the Issuer Shareholder, respectively).

Section 2.03. Distributions of Excess Cash Available Amount During and After the Excess Cash Sweep Period.

During the Excess Cash Sweep Period, Excess Cash Payments shall be payable to Holders on an annual basis, on May 15 following each relevant Excess Cash Measurement Date. Following the Excess Cash Sweep Period, the Issuer will make Excess Cash Payments to Holders from time to time on the same date that any distribution is made to the Issuer Shareholder in an amount equal to the Instrument Distribution Percentage of the applicable Excess Cash Available Amount on the terms and subject to the terms and conditions set forth below. For the avoidance of doubt, corresponding distributions of the applicable portion of any Excess Cash Available Amounts payable to the Issuer Shareholder shall be made on or following such Payment Date.

Excess Cash Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of the Securities in accordance with Section 2.09 below.

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 on the date occurring two Business Days prior to the Excess Cash Payment Date.

Section 2.04. *Specified Distribution Events.*

Other than Excess Cash Payments made in the ordinary course in accordance with Section 2.06 above, the Issuer shall not be required to make, and the Holders shall not be entitled to receive, any payment under the Securities, except upon the occurrence of an event described in this Section 2.08 (each, a “**Specified Distribution Event**” and each payment under the Securities made thereunder, a “**Specified Distribution Event Payment**”):

(a) *Sale of Shares Not Resulting in a Change of Control*

In the event the Issuer Transfers shares of the Company to a third-party in a transaction that does not result in a Change of Control, the Issuer shall, within ninety calendar days of its receipt thereof, apply the aggregate U.S. Dollar amount of such Applicable Net Proceeds received by it in connection with such transaction to either, separately or in combination, (i) make a payment under the Securities to the Holders thereof, or (ii) repurchase Securities pursuant to a Qualified Tender Offer.

Upon the application of such Applicable Net Proceeds in accordance herewith, the outstanding Face Amount of the Securities will be reduced by (1) to the extent applied to make payments under the Securities, the greater of (i) an amount equal to the product of (x) the Face Amount of the Securities outstanding immediately prior to such distribution and (y) the percentage reduction in the number of shares of the Company held by the Issuer as a result of the consummation of such transaction, and (ii) an amount equal to the U.S. Dollar amount of such distribution; and (2) to the extent applied to make repurchases pursuant to a Qualified Tender Offer, the percentage reduction in the Face Amount of the Securities so repurchased as a result of such Qualified Tender Offer.

For the avoidance of doubt, this section is not applicable for any issuance of shares by the Company.

(b) *Sale of All or Substantially All Assets*

In the event the Company sells all or substantially all of its assets to a third-party in a transaction that does not result in a Change of Control, the Issuer shall use the Applicable Net Proceeds received by it in connection with such transaction to make a payment under the Securities to the Holders thereof within (i) sixty calendar days of receipt thereof if the Applicable Net Proceeds are paid entirely in cash and (ii) ninety calendar days of receipt thereof if the Applicable Net Proceeds include, in whole or in part, non-cash consideration.

Upon the application of such Applicable Net Proceeds as per this provision (b), the outstanding Face Amount of the Securities will be reduced by an amount equal to the dollar amount of such distribution.

(c) The Issuer shall deliver to the Trustee written notice of any Specified Distribution Event not less than twenty calendar days prior to the proposed date of such Specified Distribution Event, which notice shall specify the amount and set forth the calculation of the corresponding Specified Distribution Event Payment and the Payment Date scheduled in respect thereof.

(d) *Non-Cash Consideration*

In the event that a Specified Distribution Event includes non-cash consideration, corresponding distributions to the Holders will be calculated based on either (i) the Fair Market Value of such consideration (net of taxes and other expenses) as determined by a Qualified Investment Bank or (ii) in the case of any marketable securities, the Net Cash Proceeds realized by the sale of such marketable securities to a third party purchaser; *provided that*, notwithstanding the form of non-cash consideration received by the Issuer, the Company or the Issuer Shareholder, as the case may be, in connection with such transaction, the Issuer must make the corresponding Specified Distribution Event Payment to the Holders in cash.

Section 2.05. *Payment of Principal.*

(a) Payment of principal (which, for the avoidance of doubt, shall include any Payments or Redemption Amounts, as applicable) will be made to each Holder at the address of such Holder appearing on the Register 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 Security (the “**Regular Record Date**”), (i) in the case of Global Securities, 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 Securities, by a Paying Agent by mailing a check to the Holder at the address of such Holder. For any Certificated Security, a Holder of U.S.\$1,000,000 or more in aggregate principal amount of Securities 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 Security 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, if any, on the Securities.

(b) Payment of the principal due with respect to any Certificated Security on the date of Maturity will be made in immediately available funds upon surrender of such Security at the specified office of any Paying Agent with respect to that Security and accompanied by wire transfer instructions; *provided that* the Certificated Security 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.

(c) 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.

(d) Notwithstanding anything to the contrary in this Article 2, if the Security is a Global Security deposited with a custodian for, and registered in the name of a nominee of, DTC, payments on the Security will be made to DTC, as the Registered Holder in accordance with DTC's applicable procedures. Securities shall be issued in certificated form in exchange for a Global Security only if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depository for such Global Security, or DTC ceases to be a "clearing agency" registered under the Exchange Act, and a successor depository 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 Securities and Holders have made a request to DTC for exchange of such Global Security for Certificated Securities, *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.

(e) Distributions made to Holders pursuant to Section 2.06Section 2.07 and Section 2.07Section 2.07 shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount (which shall be the Face Amount for purposes of such term) of the Securities in up to an aggregate amount not to exceed the total principal amount of the Securities. Distributions made to Holders pursuant to Section 2.04 shall apply as set forth in such section to reduce the outstanding principal amount (which shall be the Face Amount for purposes of such term) of the Securities.

(f) Each Global Security shall include a schedule on which decreases in the Face Amount of the Securities resulting from Excess Cash Payments and other Distributions or Payments made in accordance with the terms of the Indenture shall be recorded.

Section 2.06. *Replacement Securities.* Securities 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 Security, an indemnity satisfactory to the Trustee and the Issuer may be required at the expense of the Holder of such Security before a replacement Security will be issued. Upon the issuance of any Security, 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 2.07. *Cancellation.* The Issuer at any time may deliver Securities to the Trustee for cancellation. The Transfer Agents and the Paying Agents shall forward to the Trustee any Securities 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 Securities 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 Securities to the Issuer. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

ARTICLE 3 REDEMPTION AND REPURCHASE

Section 3.01. *Maturity.* Unless previously redeemed, purchased or canceled, the Securities shall be repaid in Dollars at their outstanding principal amount on the Stated Maturity Date.

Section 3.02. *Mandatory Redemption.*

(a) In the event of a Transfer of shares of the Company or of the Issuer to a third party that results in a Change of Control (effected, pursuant to the agreed to terms of such Transfer, through either a single or a series of related transactions), or any other transaction (or series of related transactions) that results in a Change of Control (each a “**Change of Control Transaction**”), the Issuer shall redeem, without premium or penalty, all outstanding Securities, for a redemption payment, payable in cash, in an amount equal to the product of (i) Instrument Distribution Percentage multiplied by (ii) the Equity Value as determined by a Qualified Investment Bank (such amount, after deduction of any currency exchange fees and expenses, the “**Mandatory Redemption Amount**”); provided that, in no event shall the Mandatory Redemption Amount exceed, in the aggregate, the then outstanding Face Amount of the Securities.

For this purpose, “**Equity Value**” means the value (net of any proportional share of any applicable taxes and transaction expenses payable in respect of the respective portion of the proceeds of such transaction or the distribution thereof to the Holders in accordance with the Indenture.), as of any date of determination, of all of the shares of the Company owned by the Issuer on such date, implied solely by reference to the terms of such Change of Control Transaction (and not to any other possible valuation criteria determined by the Qualified Investment Bank).

(b) The Issuer shall deliver to the Trustee written notice of such redemption not less than twenty calendar days prior to paying the Mandatory Redemption Amount (the “**Mandatory Redemption Notice**”). The payment of the Mandatory Redemption Amount must be made no later than (i) sixty calendar days following consummation of the Change of Control Transaction if the Mandatory Redemption Amount is paid entirely in cash and (ii) ninety calendar days following consummation of the Change of Control Transaction if the Mandatory Redemption Amount includes, in whole or in part, non-cash consideration. The Mandatory Redemption Notice shall be irrevocable and shall specify, among others, the proposed Redemption Date and the calculation of the Mandatory Redemption Amount.

(c) Payment of the Mandatory Redemption Amount shall be made in U.S. Dollars, and if the Mandatory Redemption Amount must be converted into U.S. Dollars, shall be converted at the Settlement Rate on the date occurring two Business Days prior to the Payment Date.

Section 3.03. *Optional Redemption.*

(a) The Securities will be redeemable, at the Issuer’s or any of its Affiliates’ option, in whole or in part, at any time without premium or penalty, upon giving not less than twenty calendar days’ notice to the Trustee by delivery of a notice (each an “**Optional Redemption Notice**”), at a price equal to 100% of the then outstanding Face Amount of the Securities to be redeemed on the Redemption Date (the “**Optional Redemption Amount**”). The Optional

Redemption Notice shall be irrevocable and shall specify the proposed Redemption Date and the calculation of the Redemption Amount.

(b) In the event that less than all of the Securities are to be redeemed at any time, selection of Securities for redemption will be made on a pro rata basis in accordance with the applicable procedures of DTC, or if DTC's procedures do not apply, on a pro rata basis or by such other method the Trustee deems fair and reasonable.

(c) Upon surrender of a Security that is redeemed in part, the Issuer will issue and, upon the Issuer's written request, the Trustee will authenticate and deliver to the Holder at the expense of the Issuer a new Security equal in Face Amount to the unredeemed portion of the Security surrendered.

(d) All Securities surrendered for redemption shall be cancelled by the relevant Transfer Agent or Paying Agent or the Trustee, as the case may be, on the applicable Redemption Date.

Section 3.04. *Repurchase.* The Issuer or any of its Affiliates may at any time purchase Securities at any price or prices by means of a tender offer open 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. None of the Issuer nor any of its Affiliates shall purchase the Securities (including, without limitation, in the open market or in private transactions) other than by a tender offer open to all Holders thereof. All Securities surrendered for purchase in connection with any such tender offer shall be cancelled by the relevant Transfer Agent or Paying Agent or the Trustee, as the case may be, on the applicable purchase date.

Section 3.05. *Qualified Public Offering of the Company.*

(a) If the Company consummates a Qualified Public Offering, the Issuer will, no later than ten Business Days after the commencement of such Qualified Public Offering, cause the Company to give notice thereof to the Holders (the "**Qualified Public Offering Notice**"). In the event Holders constituting not less than a majority of the Face Amount of all Securities notify the Issuer in writing within twenty Business Days following delivery of the Qualified Public Offering Notice of their intention to exchange the Securities for Capital Stock of the Company, then all Securities will be exchanged for Capital Stock of the Company in the respective proportion of Security holdings applicable immediately prior to the commencement of the Company's Qualified Public Offering, in accordance with the procedures set forth below and in the Indenture (the "**Qualified Public Offering Right**").

(b) The amount of Capital Stock to be exchanged for the Securities shall equal the product of (A) the Instrument Distribution Percentage and (B) the total amount of Fully-Diluted Capital Stock of the Company in existence upon consummation of the Qualified Public Offering less any primary Capital Stock issued in such Qualified Public Offering.

(c) The Qualified Public Offering Notice shall specify the relevant documentation and procedures by which the Capital Stock shall be delivered to the Holders, and any other information required under applicable law to permit such delivery of Capital Stock. The Issuer shall cause the

Company to use its reasonable commercial efforts to deliver the Capital Stock of the Company to the Holders, subject to applicable securities laws in the form of American Depositary Receipts, in accordance with such procedures.

(d) Upon the issuance to the Holders of the applicable Capital Stock in an aggregate amount corresponding to the Face Amount of the Securities, the Issuer shall, and shall cause the Company to cancel all outstanding Securities with the Trustee and DTC on the Completion Date according to the provisions set forth in the Indenture.

Section 3.06. *Notice of Redemption by the Issuer;*

(a) In the case of redemption of Securities pursuant to Section 3.02 and Section 3.03, 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 Security to be redeemed by first-class mail at its registered address and such notice shall be irrevocable.

ARTICLE 4 COVENANTS

Section 4.01. *Payment of Principal Under the Securities.* The Issuer shall punctually pay in cash the principal on the Securities on the dates and in the manner set forth in Article 2 above and as provided in Paragraphs 2 and 3 of the Securities. One Business Day prior to each such date, the Issuer shall irrevocably deposit with the Trustee or the other Paying Agents money sufficient to make any such principal payment.

Section 4.02. *Maintenance of Office or Agency.* The Issuer shall maintain an office or agency in the Borough of Manhattan, The City of New York, where notices to and demands upon the Issuer in respect of the Indenture and the Securities may be served. Initially this office will be at the offices of Cogeny Global Inc., located at 22 East 42nd Street, 18th Floor, 115 New York, NY, 10168, and the Issuer 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 Security Payments to Be Held in Trust.*

(a) If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of (including, for the avoidance of doubt, any Payments or Redemption Amounts, as applicable), premium, if any, on or interest on any of the Securities, 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.

(b) Whenever the Issuer shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of, premium, if any, on or interest on any Securities, 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 will promptly notify the Trustee of such action or any failure so to act.

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

(i) hold all sums held by it for the payment of the principal of or interest on Securities 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;

(ii) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal or interest; and

(iii) 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.

(d) The Issuer will cause each Paying Agent 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.

(e) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of the Securities 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 such Paying Agent, such sums to be held in trust by the Issuer 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 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.

(f) Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of or interest on any Security and remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Issuer at the request of the Issuer, or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Security will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee with respect to such trust money, and all liability of the Issuer 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, 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 Securities 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.

Section 4.04. *Maintenance of Corporate Existence.* The Issuer shall (a) preserve and maintain its legal existence under the applicable Laws of its jurisdiction of organization and all of its material licenses, rights, privileges and franchises necessary for the maintenance of its corporate existence, (b) comply, in all material respects, with its Organizational Documents, and (c) refrain

from making any amendments to its Organizational Documents other than those that would not reasonably be expected to (i) result in a material adverse effect on the ability of the Issuer, collectively, to make timely payments owing on the Securities or (ii) increase the risk of the Issuer being consolidated with another Person in the event of a Bankruptcy or Insolvency Event of the Issuer (including, for the avoidance of doubt, amendments necessary in connection with a merger or consolidation of the Issuer).

Section 4.05. *Compliance with Laws.* The Issuer shall 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, and except that any of the Issuer 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 the institution of such proceedings would not reasonably be expected to result in a Material Adverse Effect.

Section 4.06. *Payment of Additional Amounts.*

(a) All payments by the Issuer in respect of the Securities 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 (collectively, “**Taxes**”) 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 will pay to each holder such additional amounts (“**Additional Amounts**”) as may be necessary in order that every net payment made by the Issuer on the Securities after deduction or withholding for or on account of any present or future Tax that would have been 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 Securities without such withholding or deduction. The foregoing obligation to pay Additional Amounts, however, will not apply to:

(i) any Tax which would not have been imposed but for the existence of any present or former connection between a 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 Securities;

(ii) any Tax 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 would not have been imposed but for the failure of such Holder or beneficial owner to timely 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 and (b) at least thirty calendar days prior to the date on which the Issuer applies this clause (iii) the Issuer 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 payable other than by deduction or withholding from payments of principal or of interest on the Securities; or

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

(b) The Issuer 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 Securities, 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 Securities 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 Securities 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 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 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 will:

(i) at least ten Business Days prior to the first Payment Date for the Securities (and at least ten Business Days prior to each succeeding Payment Date or any Redemption 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 (x) the amount, if any, of Taxes described in this Section 4.06(e) 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 (including, for the avoidance of doubt, any Payments or Redemption Amounts) or interest on the Securities to Holders and (y) the Additional Amounts, if

any, due to Holders in connection with such payment, and (ii) certifying that the Issuer 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 4.06(e); and

(iv) pay any Additional Amounts due to Holders on any Payment Date or Redemption Date to the Trustee in accordance with the provisions of this Section 4.06(e).

(v) Any Officer's Certificate required by this Section 4.06(e) to be provided to the Trustee and each Paying Agent will be deemed to be duly provided if sent by facsimile to the Trustee and each Paying Agent.

(vi) All references in the Indenture to Payments on the Securities shall include any Additional Amounts payable by the Issuer in respect of such Payments or Distribution thereof to the Holders in accordance with the Indenture.

Section 4.07. *Available Information.* For as long as the Securities 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 Security, 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 Security, unless during that time, the Issuer is subject to the reporting requirements of Section 14 or 16(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 4.08. *Financial Statements and Reporting Requirements.* The Issuer shall provide the Holders and the Trustee with an English language version of (1) the annual audited financial statements of the Issuer prepared in accordance with Brazilian GAAP, not later than one hundred and twenty calendar days after the close of the Issuer's fiscal year and (2) annual audited and quarterly unaudited consolidated financial statements of the Company and its Subsidiaries as well as all management reports and certificates that are delivered to the holders of the New Notes in accordance with the terms of the indentures of the New Notes. Simultaneously with the delivery of the financial statements of the Issuer, the Issuer shall cause to be delivered to the Holders and the Trustee an Officer's Certificate of the chief financial officer or chief accounting officer of the Company stating 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. Within ten calendar days after any director or Officer of the Issuer becomes aware of the existence of an Event of Default or Default, the Issuer will cause to be delivered to the Holders and the Trustee an Officer's Certificate of the chief financial officer

of the Company setting forth the details thereof and the action being taken or proposed to be taken with respect thereto.

If the Company makes the reports described in the first paragraph of this Section 4.08 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 4.09. *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 Securities 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 Securities or the Indenture).

Section 4.10. *Limitations and Restrictions on the Issuer*

(a) The Issuer will not (i) engage in any business, or conduct any operations, other than to finance the operations of the Company and activities that are reasonably ancillary thereto (including, without limitation, the issuance, sale, redemption, repurchase or defeasance of the Securities or additional Securities permitted by the Indenture and any activities incidentally related thereto, or lending of funds or repurchases of Indebtedness not prohibited by the Indenture) or as required by law; or (ii) hold any material assets other than (x) cash or cash equivalents held on a temporary basis in accordance with the terms hereof and (y) 100% of the Equity Interests of the Company;

(b) the Issuer will not incur any Indebtedness other than (i) the Securities and (ii) any intercompany Indebtedness that is subordinated to the Securities;

(c) the Issuer will not incur any Liens on any of its Property (including Capital Stock), except for Liens imposed by operation of law;

(d) the Issuer will not take any corporate action with respect to or merge with or consolidate into any other Person or enter into any agreement to sell all or substantially all of its assets (other than in connection with a sale of the shares of the Company permitted under the Indenture), or enter into any joint venture or similar arrangement with any other Person;

(e) the Issuer will not take any corporate action with respect to the voluntary liquidation, wind-up or dissolution of the Issuer while the Issuer is the issuer of the Securities; and

(f) the Issuer will keep updated written records, which it shall make available to the Trustee, of all payments, redemptions and repurchases made in respect of the Securities and setting forth the current (i) Face Amount of the Securities and (ii) Instrument Distribution Percentage.

For the avoidance of doubt, the Issuer, the Company or their Subsidiaries will not be restricted by Section 4.01 through Section 4.12 of the Indenture from engaging in any transaction specifically contemplated by and carried out in accordance with the terms of the Intercompany Agreement.

For the avoidance of doubt, there will be no restriction on the number of Distributions except as specifically contemplated above and the Issuer may use the proceeds from any Distributions, except as may be required for payments to the Holders in accordance with the terms of the Indenture, to make distributions or loans to the Issuer Shareholder, to launch tenders offers for the purchase of the Securities in accordance with the terms of the Indenture or to finance the activities of its Subsidiaries.

Section 4.11. *Agent or Trustee Fees.* The Issuer shall be responsible for the payment of all reasonable and documented fees, costs and other expenses in relation of the Trustee and its agents in connection with the Securities.

Section 4.12. *Calculations of Payment.* The Issuer shall calculate the amount of each applicable Payment in respect of the Securities in good faith. By no later than three Business Days prior to each Payment Date, the Issuer shall deliver to the Trustee (x) a certificate of the chief financial officer or chief accounting officer of the Company setting forth the calculation with respect to the applicable Payment to be made on such Payment Date and certifying that such Payment to be made has been calculated in accordance with the Indenture, and (y) related back-up information for such calculation. Each such Payment calculation shall be final, absent manifest error.

ARTICLE 5 EVENTS OF DEFAULT AND REMEDIES

Section 5.01. *Events of Default.* The term “**Event of Default**” means, when used herein, any one of the following events which has occurred and is continuing:

(a) the Issuer fails to pay or cause a third party to pay, and such failure continues for a period of ten calendar days, any amount of a Payment or a Redemption Amount in respect of the Securities when the same becomes due and payable;

(b) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Securities and such default remains unremedied for sixty calendar days after the written notice specified below;

(c) a Bankruptcy or Insolvency Event of the Issuer;

(d) a Bankruptcy or Insolvency Event of any guarantor under the indenture governing any Series of New Notes;

(e) any (i) indebtedness for money borrowed of the issuer or any of the guarantors of the New Notes in an aggregate outstanding amount of at least U.S.\$50,000,000 (or the equivalent thereof at the time of determination), or (ii) any Series of New Notes, becomes due and payable in full prior to its scheduled maturity by reason of default and acceleration thereunder; *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 Section 5.01(e), such Event of Default will be automatically rescinded or annulled if the acceleration of maturity of the applicable indebtedness is remedied, cured or waived by the applicable holders of such indebtedness; and

(f) 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 the Issuer 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, 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.

If an Event of Default (other than an Event of Default specified in clause (c) above) occurs and is continuing, the Trustee or the Holders of not less than 25% of the Face Amount of the Securities then outstanding may declare all then outstanding Face Amount of the Securities to be due and payable immediately, by mailing a notice in writing to the Issuer, and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in clause (c) above occurs and is continuing, all then outstanding Face Amount of the Securities will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

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 at least 50% of the Face Amount of the Securities then outstanding by written notice to the Issuer may rescind or annul such declaration if:

(i) the Issuer has paid or deposited with the Trustee and the other Paying Agents a sum sufficient to pay (a) all overdue Payments on outstanding Securities, (b) 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

(ii) all Events of Default have been cured or waived as provided in Article 8 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 Securities 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.

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 of the Face Amount of the outstanding Securities 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.

In the event of a Bankruptcy or Insolvency Event with respect solely to the Issuer, Holders shall have a claim in such proceeding equal to each Holder's Face Amount of the corresponding outstanding Securities.

Section 5.02. 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 (including, for the avoidance of doubt, Payments or Redemption Amounts) or other amounts on the Securities or to enforce the performance of any provision of the Securities or the Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Securities 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 5.03. *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal (including, for the avoidance of doubt, Payments or Redemption Amounts), premium, if any, or other amounts not paid when due, no Holder may pursue any remedy with respect to the Indenture or the Securities *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 Securities 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 Securities 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 6 AMENDMENTS

Section 6.01. *Modification and Waiver.* Modifications and amendments to the Indenture and the Securities may be made by the Issuer and the Trustee with the consent of the Holders of at least 50.1% of the Face Amount of the Securities at the time outstanding that are affected by such amendment, but no such modification or amendment may, without the consent of the Holders of at least 75% of the Face Amount of the Securities at the time outstanding that are affected by such amendment:

(a) reduce the Face Amount or the stated maturity of any such Security or the basis for calculation of Payments made thereon on each Payment Date, if any, or Redemption Amount payable upon redemption or repurchase thereof (including, without limitation, changes to the basis for calculation of the Instrument Distribution Percentage), or change any place where, or change the currency in which, any Redemption Amount on such Security or the Payment, 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 (in the case of redemption, on or after the Redemption Date);

(b) reduce the percentage in Face Amount of such outstanding Securities, the consent of whose Holders is required for any such amendment or modification to such Securities 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 any provision affecting the ranking or governing law of the Securities;

(d) amend or modify certain provisions of such Securities or the Indenture pertaining to the waiver by Holders of such Securities of past defaults, amendments or modifications to such Securities or the Indenture with the consent of the Holders of such Securities and the waiver by Holders of such Securities of certain covenants, except to increase any specified percentage in Face Amount required for any actions by Holders or to provide that certain other provisions of the Securities or the Indenture cannot be modified or waived without the consent of the Holder of each such Security affected thereby.

It will not be necessary for the consent of the Holders under the preceding paragraph 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 deliver 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 Issuer and the Trustee may, without the vote or consent of any Holder, modify or amend the Indenture or the Securities for the purpose of:

- (e) adding to the covenants of the Issuer for the benefit of the Holders;
- (f) surrendering any right or power conferred upon the Issuer;
- (g) securing the Securities pursuant to the requirements thereof or otherwise;
- (h) 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 Securities and in the Indenture pursuant to any merger, consolidation or sale of assets;
- (i) correcting any ambiguity, inconsistency or defective provision contained in the Indenture or in the Securities;
- (j) making any modification, or granting any waiver or authorization of any breach or proposed breach of any of the terms and conditions of the Securities 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;
- (k) making any modification which is of a minor or technical nature or correcting a manifest error; or
- (l) conforming the Indenture to the provisions of set forth in the Description of the Securities contained in the Consent Solicitation Statement.

Any instrument given by or on behalf of any Holder 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 Security. Any modifications, amendments or waivers to the Indenture or to the terms and conditions of any Securities will be conclusive and binding on all Holders of such Securities, whether or not they have given such consent.

ARTICLE 7 MISCELLANEOUS

Section 7.01. *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.

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 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 7.02. *Currency Indemnity.* Any amount received or recovered in a currency other than the currency (the “**Denomination Currency**”) in which such Security 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 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 Securities, 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 Security 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 7.03. *Governing Law.* The Indenture and the Securities 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 Securities or the transactions contemplated in the Indenture.

Section 7.04. *Consent to Jurisdiction; Waiver of Immunities.* The Issuer has 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 Securities or the Indenture. The Issuer has 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 has 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 Security remains outstanding, the Issuer 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 Securities. 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 has appointed Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168 as its 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 shall be deemed in every respect effective service of process upon the Issuer, *provided, however*, that no notice by mail on the Issuer or any of its agents shall be deemed effective service of process

Section 7.05. *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.

SUPPLEMENTAL INDENTURE

dated as of _____, _____
among
ODEBRECHT HOLDCO FINANCE LIMITED.
and
THE BANK OF NEW YORK MELLON,
as Trustee, Paying Agent, Registrar and Transfer Agent

Instrument Titles Due 2058

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of _____, _____, among Odebrecht Holdco Finance Limited, an exempted company incorporated under the laws of the Cayman Islands (the “**Issuer**”) and The Bank of New York Mellon, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Issuer and The Bank of New York Mellon, as Trustee, Paying Agent, Registrar and Transfer Agent entered into the Indenture, dated as of [•], 20[•] (the “**Indenture**”), relating to the Issuer’s Instrument Titles Due 2058 (the “**Securities**”);

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Securities by the Holders, the Issuer agreed pursuant to the Indenture to cause any newly acquired or created Subsidiaries to provide guarantees in certain circumstances.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 3. This Supplemental Indenture may be signed in various counterparts which together shall constitute one and the same instrument.

Section 4. This Supplemental Indenture is an amendment supplemental to the Indenture, and the Indenture and this Supplemental Indenture shall henceforth be read together.

Section 5. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ODEBRECHT HOLDCO FINANCE LIMITED
as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON
as Trustee, Registrar and Transfer Agent

By: _____
Name:
Title:

FORM OF
TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address, including postal zip code, of assignee

this Security and all rights hereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Security on the books of ODEBRECHT HOLDCO FINANCE LIMITED with full power of substitution in the premises.

In connection with any transfer of this Security occurring prior to the date [which is one year after the original issue date of the Securities,]¹ [which is on or prior to the 40th day after the Closing Date (as defined in the Indenture governing the Securities),]² the undersigned confirms that:

[Check one]

- (a) This Security is being transferred to the Issuer;
- (b) This Security is being transferred pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”);
- (c) This Security is being transferred to a person whom the Holder reasonably believes is a qualified institutional buyer as defined in Rule 144A under the Securities Act in a transaction meeting the requirement of Rule 144A;
- (d) This Security is being transferred in an offshore transaction in accordance with Rule 904 under the Securities Act; or
- (e) This Security is being transferred pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

¹ *Include in Restricted Note.*

² *Include in Regulation S Note.*

in each of cases (a) through (e) above, in accordance with any applicable securities laws of any State of the United States.

If none of the foregoing boxes is checked, the Transfer Agent shall not be obligated to register this Security in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.12 of the Indenture shall have been satisfied.

Date: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of this instrument in every particular, without alteration, enlargement or any other change whatever.

**FORM OF CERTIFICATE
FOR TRANSFER FROM RESTRICTED GLOBAL
SECURITY OR CERTIFICATED SECURITY BEARING
A SECURITIES ACT LEGEND TO REGULATION S
GLOBAL SECURITY OR CERTIFICATED SECURITY
NOT BEARING A SECURITIES ACT LEGEND**

The Bank of New York Mellon
101 Barclay Street – Floor 4 East
New York, New York 10286
Attn: Global Finance Americas

Re: Instrument Titles Due 2058 (the “Securities”)

Reference is hereby made to the Indenture, dated [•], 20[•] (the “**Indenture**”), among Odebrecht Holdco Finance Limited and The Bank of New York Mellon, as Trustee, Paying Agent, Registrar and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$_____ principal amount of Securities which are held in the form of [a beneficial interest in the Restricted Global Security with the Depository in the name of the undersigned] [a Certificated Security bearing a Securities Act Legend].

The undersigned has requested a transfer of such [beneficial interest] [Certificated Security] to a Person who shall take delivery thereof in the form of [a beneficial interest of equal principal amount in the Regulation S Global Security (ISIN No. [•]) to be held with [Euroclear] [Clearstream Banking]³ (Common Code No. [•]) through the Depository] [a Certificated Security of equal principal amount not bearing a Securities Act Legend]. In connection with such transfer, the undersigned does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Securities and pursuant to and in accordance with Rule 903 or 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, the undersigned further certifies that:

(1) the offer of the Securities was not made to a U.S. Person (as defined under Regulation S);

[(2) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any Person acting on behalf of the undersigned reasonably believed that the transferee was outside the United States;]⁴

³Indicate appropriate clearing system.

⁴Insert one of the two provisions.

[(3) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on behalf of the undersigned knows that the transaction was prearranged with a buyer in the United States;]⁵

(4) no directed selling efforts have been made in contravention of the requirements of Rule 904 of Regulation S;

(5) the undersigned is not the Issuer, a distributor, an affiliate of either the Issuer or a distributor, or a Person acting on behalf of any of the foregoing; and

(6) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and for the benefit of Odebrecht Holdco Finance Limited. Terms used in this certificate and not otherwise defined in this Indenture have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, _____

cc: Odebrecht Holdco Finance Limited

⁵Insert one of the two provisions.

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM REGULATION S GLOBAL
SECURITY OR CERTIFICATED SECURITY NOT BEARING
A SECURITIES ACT LEGEND TO RESTRICTED GLOBAL
SECURITY OR CERTIFICATED SECURITY BEARING
A SECURITIES ACT LEGEND
(PRIOR TO 40TH DAY AFTER ISSUE DATE)

The Bank of New York Mellon
101 Barclay Street – Floor 4 East
New York, New York 10286
Attn: Global Finance Americas

Re: Instrument Titles Due 2058 (the “Securities”)

Reference is hereby made to the Indenture, dated [•], 20[•] (the “**Indenture**”), among Odebrecht Holdco Finance Limited and The Bank of New York Mellon, as Trustee, Paying Agent, Registrar and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$_____ principal amount of Securities which are held in the form of [a beneficial interest in the Regulation S Global Security (ISIN No. [•]) with the Depository in the name of the undersigned] [a Certificated Security not bearing the Securities Act Legend].

The undersigned has requested a transfer of such [beneficial interest] [Certificated Security] to a Person who shall take delivery thereof in the form of [a beneficial interest in the Restricted Global Security (CUSIP No. [•]) to be held through the Depository] [a Certificated Security bearing the Securities Act Legend]. In connection with such transfer, the undersigned does hereby confirm that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Securities and pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended, and accordingly, the undersigned represents that:

(1) the Securities are being transferred to a transferee that the undersigned reasonably believes is purchasing the Securities for its own account or one or more accounts with respect to which the transferee exercises sole investment discretion; and

(2) the transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and for the benefit of Odebrecht Holdco Finance Limited.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, _____

cc: [•]

**FORM OF CERTIFICATE FOR REMOVAL
OF THE SECURITIES ACT LEGEND ON A CERTIFICATED SECURITY**

The Bank of New York Mellon
101 Barclay Street – Floor 4 East
New York, New York 10286
Attn: Global Finance Americas

Re: Instrument Titles Due 2058 (the “Securities”)

Reference is hereby made to the Indenture, dated [•], 20[•] (the “**Indenture**”), among Odebrecht Holdco Finance Limited and The Bank of New York Mellon, as Trustee, Paying Agent, Registrar and Transfer Agent . Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$_____ principal amount of Securities which are held in the form of [a beneficial interest in the Restricted Global Security (CUSIP No. [•]) with the Depository] [[a] Certificated Security(s) in the name of the undersigned.]⁶

The undersigned has requested for the restrictive Legend on the Certificated Security(s) to be removed.

In connection with such transfer, the undersigned does hereby certify that such transfer has been effected only (i) in an offshore transaction in accordance with Rule 904 under the Securities Act, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (iii) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (iii) in accordance with any applicable securities laws of any State of the United States.

⁶Indicate form in which Notes are held.

This certificate and the statements contained herein are made for your benefit and for the benefit of and Odebrecht Holdco Finance Limited.

[NAME OF UNDERSIGNED]

By: _____
Name:
Title:

Dated: _____, _____

cc: [•]