

**FIRST SUPPLEMENTAL INDENTURE**

dated as of March 31, 2015

among

ODEBRECHT FINANCE LTD.,  
as Issuer

ODEBRECHT ENGENHARIA E CONSTRUÇÃO S.A.

and

CONSTRUTORA NORBERTO ODEBRECHT BRASIL S.A.,  
as Additional Guarantors

and

THE BANK OF NEW YORK MELLON,  
as Trustee

---

8.25% Notes due 2018

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of March 31, 2015, among Odebrecht Finance Limited, an exempted company incorporated under the laws of the Cayman Islands (the “**Issuer**”), Odebrecht Engenharia e Construção S.A. and Construtora Norberto Odebrecht Brasil S.A., as Additional Guarantors (each an “**Undersigned**”) and The Bank of New York Mellon, as trustee (the “**Trustee**”).

## RECITALS

WHEREAS, the Issuer, the Guarantor party thereto, The Bank of New York Mellon, as Trustee, The Bank of New York Mellon Trust (Japan), Ltd., as Principal Paying Agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Transfer Agent, entered into the Indenture, dated as of April 25, 2013 (the “**Indenture**”), relating to the Issuer’s 8.25% Notes due 2018 (the “**Notes**”);

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes 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. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be an Additional Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to a Guarantor, including, but not limited to, guaranteeing, on a joint and several basis, 100% of the obligations of the Issuer under the Indenture; *provided, however* that neither Undersigned shall be bound by Articles 3, 4 or 5 of the Indenture or any terms defined in such Articles and not used elsewhere in the Indenture.

Section 3. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together shall constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture, and the Indenture and this Supplemental Indenture shall henceforth be read together.

Section 6. The Trustee shall not be responsible in any manner whatsoever for or in respect or 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 and the Guarantor.

*[Remainder of Page Intentionally Left Blank]*

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

**ODEBRECHT FINANCE LTD.**  
as Issuer

By: MD [Signature]  
Name:  
Title:

By: MD [Signature]  
Name:  
Title:

**ODEBRECHT ENGENHARIA E CONSTRUÇÃO S.A.**  
as Guarantor

By: MR [Signature]  
Name:  
Title:

By: [Signature]  
Name:  
Title:

**CONSTRUTORA NORBERTO ODEBRECHT BRASIL S.A.**  
as Guarantor

By: MR [Signature]  
Name:  
Title:

By: [Signature]  
Name:  
Title:

(Signature Page to Supplemental Indenture – 8.25% Senior Notes due 2018)

U

**THE BANK OF NEW YORK MELLON**  
as Trustee

By: \_\_\_\_\_

Name:  
Title:

  
John T. Needham, Jr.  
Vice President

*(Signature Page to Supplemental Indenture – 8.25% Senior Notes due 2018)*