Execution Version

ODEBRECHT FINANCE LTD.

as Issuer

the GUARANTOR party hereto

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

THE BANK OF NEW YORK MELLON TRUST (JAPAN), LTD.,
as Principal Paying Agent

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.,
as Luxembourg Paying Agent and Luxembourg Transfer Agent

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INDENTURE

Dated as of April 25, 2013

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8.25% Notes due 2018

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INDENTURE, dated as of April 25, 2013, among ODEBRECHT FINANCE LTD., an exempted company with limited liability incorporated under the laws of the Cayman Islands, as the Issuer, the GUARANTOR party hereto (the "**Guarantor**"), THE BANK OF NEW YORK MELLON, as Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent, 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 Luxembourg Transfer Agent.

RECITALS

The Issuer has duly authorized the issue of 8.25% Notes due 2018 (the "**Notes**"), initially in an aggregate principal amount of R$500,000,000 and has duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Notes 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.

In addition, the Guarantor party hereto has duly authorized the execution and delivery of this Indenture as guarantor of the Notes.

The Guarantor has done all things necessary to make the Note Guaranty, when the Notes are executed by the Issuer and authenticated and delivered by the Trustee and duly issued by the Issuer, the valid obligations of the Guarantor, and to make this Indenture a valid agreement of the Guarantor.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes 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 4.04.

"**Advance Transaction**" means an advance from a financial institution involving either (i) a foreign exchange contract (*Adiantamento sobre Contrato de Câmbio*—ACC) or (ii) an export contract (*Adiantamento sobre Contrato de Exportação*—ACE).

"**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.

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

"**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 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 or Brazilian federal or state law for the relief of debtors or the administration or liquidation of debtors' estates for the benefit of their creditors.

"**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.

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

"**BRL12**" means the Trade Association for the Emerging Markets ("**EMTA**") BRL Industry Survey Rate (BRL12), calculated if the R$ Ptax Rate is not available, which is the final Brazilian *real*/U.S. Dollar specified rate of U.S. Dollars, expressed as the amount of Brazilian *reais* per one U.S. Dollar, published on EMTA's website (which, at the date hereof, is located at http://www.emta.org) for the Rate Calculation Date. BRL12 is calculated by EMTA (or a service provider EMTA may select in its sole discretion) using the EMTA BRL Industry Survey Methodology dated as of 1 March 2004, as amended from time to time, pursuant to which EMTA conducts a twice-daily survey of up to 15 Brazilian financial institutions that are active participants in the Brazilian *real*/U.S. Dollar spot market, with a required minimum participation of at least 5 financial institutions.

"**BRL13**" means the EMTA BRL Indicative Survey Rate (BRL13), calculated if the R$ Ptax Rate is not available, which is the final Brazilian *real*/U.S. Dollar specified rate of U.S. Dollars, expressed as the amount of Brazilian *reais* per one U.S. Dollar, published on EMTA's website (which, at the date hereof, is located at http://www.emta.org) for the Rate Calculation Date. BRL13 is calculated by EMTA (or a service provider EMTA may select in its sole discretion) using the EMTA BRL Industry Survey Methodology dated as of 1 March 2004, as amended from time to time, pursuant to which EMTA conducts a survey of up to 30 Brazilian and non-Brazilian financial institutions that are active participants in the Brazilian *real*/U.S. Dollar spot market, with a required minimum participation of at least 8 financial institutions.

"**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, São Paulo, Brazil or Tokyo, Japan.

"**Calculation Agent**" means The Bank of New York Mellon, and its successors or such other calculation agent as the Guarantor shall appoint.

"**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 territory of the United Kingdom of Great Britain and Northern Ireland.

"**Certificated Note**" has the meaning specified in Section 2.01.

"**Change of Control**" means:

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

(2) Permitted Holders, directly or indirectly, cease to have the power to direct or cause the direction of the management and policies of the Guarantor, whether through the ownership of voting securities, by contract or otherwise.

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

"**Closing Date**" means April 25, 2013, or such later date on which the Notes are issued hereunder.

"**Contingent Obligation**" means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Debt 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 Debt 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 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 "Contingent Obligations" shall not include endorsements for collection or deposit in the ordinary course of business.

"**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 101 Barclay Street, Floor 4 East, New York, New York 10286).

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

"**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

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

"**Debt**" means, as applied to any Person (a "**Debtor**"), without duplication:

(1) the principal of and premium, if any, in respect of (a) indebtedness of such Person for money borrowed and (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable (but excluding trade accounts payable or other short-term obligations to suppliers payable within 360 days, in each case arising in the ordinary course of business);

(2) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable or other short-term obligations to suppliers payable within 360 days, in each case arising in the ordinary course of business);

(3) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance, surety bond or similar credit transaction if that similar credit transaction appears as a liability upon a balance sheet of such Person (other than obligations with respect to letters of credit securing obligations (other than obligations described in (1) and (2) above) entered into in the ordinary course of business of such Person 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);

(4) all Hedging Obligations;

(5) all obligations of the type referred to in clauses (1) through (4) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Contingent Obligation (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible or liable in the ordinary course of business to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof); and

(6) all obligations of the type referred to in clauses (1) through (4) of other Persons secured by any Lien on any property or asset of such Debtor other than Capital Stock of such other Person (whether or not such obligation is assumed by such Debtor), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured;

other than letters of credit and Hedging Obligations, if and to the extent any of the preceding items would appear as a liability upon the balance sheet of the specified person in accordance with GAAP.

"**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.

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

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

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

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

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

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

"GAAP" means, as elected from time to time by the Issuer, (i) 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*), or (ii) International Financial Reporting Standards, in each case, as in effect from time to time.

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

"**guaranty**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt 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 Debt 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.

"**Guarantor**" means (i) Construtora Norberto Odebrecht S.A., and (ii) any successor obligor under its Note Guaranty pursuant to Section 4.07, in each case unless and until such Guarantor is released from its Note Guaranty pursuant to this Indenture.

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

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

"**Indenture**" means this Indenture, as amended or supplemented from time to time in accordance with the provisions hereof.

"**Interest Payment Date**" means the Payment Date of an installment of interest on the Notes.

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

"**issue**" means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Debt 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.

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

"**Issuer Order**" means a written order signed in the name of the Issuer by the Chief Executive Officer, the Chief Financial Officer or any other officer of the Issuer.

"**legal defeasance option**" has the meaning specified in Section 7.01.

"**Lien**" means any mortgage, pledge, security interest, conditional sale or other title retention agreement or other similar lien.

"**Luxembourg Paying Agent**" means The Bank of New York Mellon (Luxembourg) S.A., and any successor Luxembourg paying agent appointed by the Issuer in accordance with the provisions of this Indenture.

"**Luxembourg Transfer Agent**" means The Bank of New York Mellon (Luxembourg) S.A., and any successor Luxembourg transfer agent appointed by the Issuer in accordance with the provisions of this Indenture.

"**Maturity**" means the date on which the principal of, or premium, if any, on, the Notes become due and payable in full in accordance with the terms hereof and of this Indenture, whether on the Stated Maturity Date specified in the Notes, an Optional Redemption Date as described below or earlier by declaration of acceleration, repayment or otherwise.

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

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

"**Note Guaranty**" means the guaranty of the Notes by the Guarantor pursuant to this Indenture.

"**Notes**" has the meaning specified in the first paragraph of the Recitals in this Indenture and shall be in the form of Note set forth in Exhibit A.

"**Odebrecht Group**" means Odebrecht S.A. or (except with respect to the definition of Permitted Holders) any of its respective Affiliates.

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

"**Officers' Certificate**" means a certificate signed by any Officer of the Issuer and delivered to the Trustee. One of the officers executing an Officer's Certificate in accordance with Section 4.09 shall be the chief executive, financial or operating officer or treasurer of the Issuer or any director of the Issuer.

"**Opinion of Counsel**" means a written opinion of legal counsel (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 Date**" means an optional date of redemption of the Notes pursuant to clause (b) of Section 3.01 of this Indenture.

"**Organizational Documents**" means, with respect to the Issuer, the Memorandum and Articles of Association, by-laws and any other documents governing the formation and organization of the Issuer.

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

(i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Notes 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 Notes; *provided* that, if such Notes are to be redeemed pursuant to Section 3.01(b), notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes, except to the extent *provided* in Sections 7.01 and 7.02, with respect to which the Issuer has effected legal defeasance and/or covenant defeasance as *provided* in Article 7; and

(iv) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a protected purchaser in whose hands such Notes are valid obligations of the Issuer;

provided, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Notes 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 Notes which a Responsible Officer of the Trustee has received written notice at its address specified herein of being so owned shall be so disregarded. Notes 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 Notes and that the pledgee is not the Issuer, or any other obligor upon the Notes or any of its Affiliates or such other obligor.

"**Paying Agent**" means The Bank of New York Mellon, The Bank of New York Mellon (Luxembourg) S.A., the Principal Paying Agent and any other Person authorized by the Issuer to pay the

principal of or interest on any Notes on behalf of the Issuer hereunder, including the Principal Paying Agent.

"**Payment Date**" means any of the Interest Payment Dates, Optional Redemption Date, Stated Maturity Dates or any other date on which payment on the Notes in respect of interest and/or principal is due.

"**Payment Default**" has the meaning specified in Section 5.01.

"**Permitted Holders**" means any or all of the following:

(a) the Odebrecht Group; and

(b) any Affiliate thereof.

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

(1) any Lien existing on the date of the Notes, and any extension, renewal or replacement thereof or of any Lien referred to in this clause (1) or clause (2), (3), (4) or (12) below; *provided*, *however*, that the total amount of Debt so secured is not increased except for any increase reflecting premiums, fees and expenses in connection with such extension, renewal or replacement;

(2) any Lien on any property or assets (including Capital Stock of any Person) securing Debt incurred solely for purposes of financing the acquisition, construction or improvement of such property or assets including related transaction fees and expenses (or securing Debt incurred to refinance a bridge or other interim financing that is initially incurred for the purpose of financing such acquisition, construction or improvement of such property or assets including related transaction fees and expenses) after the date of this Indenture; *provided* that (i) the aggregate principal amount of Debt secured by the Liens shall not exceed (but may be less than) the cost (i.e., purchase price) of the property or assets so acquired, constructed or improved and (ii) the Lien is incurred before, or within 365 days after the completion of, such acquisition, construction or improvement and does not encumber any other property or assets of the Guarantor or any Significant Subsidiary; *provided*, *further*, that to the extent that the property or asset acquired is Capital Stock, the Lien also may encumber other property or assets of the Person so acquired; and *provided*, *further*, that any Lien is permitted to be incurred on the Capital Stock of any Person that is (a) Non-Recourse Debt, and (b) incurred for purposes of financing the acquisition, construction or improvement of any property or assets of such Person;

(3) any Lien securing Debt for the purpose of financing all or part of the cost of the acquisition, construction or development of a project; *provided* that the Liens in respect of such Debt is limited to assets (including Capital Stock of the project entity), rights and/or revenues of such project; and *provided*, *further*, that the Lien is incurred before, or within 365 days after the completion of, that acquisition, construction or development and does not apply to any other property or assets of the Guarantor or any Significant Subsidiary;

(4) any Lien existing on any property or assets of any Person before that Person's acquisition by, merger into or consolidation with the Guarantor or any Subsidiary after the date of this Indenture; *provided* that (i) the Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation, (ii) the Debt secured by the Liens may not exceed the Debt secured on the date of such acquisition, merger or consolidation, (iii) the Lien shall not apply to any other property or assets of the Guarantor or any of its Subsidiaries and (iv) the Lien shall secure only the Debt that it secures on the date of such acquisition, merger or consolidation;

(5) any Lien imposed by law that was incurred in the ordinary course of business, including, without limitation, carriers', warehousemen's and mechanics' liens and other similar encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;

(6) any pledge or deposit made in connection with workers' compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal bonds in proceedings being contested in good faith to which the Guarantor or any Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Guarantor or any Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business;

(7) any Lien in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of the Guarantor or any Subsidiary in the ordinary course of business;

(8) any Lien securing taxes, assessments and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by GAAP;

(9) minor defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or assets or minor imperfections in title that do not materially impair the value or use of the property or assets affected thereby, and any leases and subleases of real property that do not interfere with the ordinary conduct of the business of the Guarantor or any Subsidiary, and which are made on customary and usual terms applicable to similar properties;

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

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

(12) any Lien securing Hedging Obligations under hedging agreements not for speculative purposes;

(13) any Liens on the inventory or receivables and related assets of the Guarantor or any Subsidiary securing the obligations of such Person under any lines of credit or working capital facility or in connection with any structured export or import financing or other trade transaction; *provided* that the aggregate amount of receivables securing Debt shall not exceed (i) with respect to transactions secured by receivables from export sales, 80% of the Guarantor's consolidated gross revenues from export sales for the most recently concluded period of four consecutive fiscal quarters or (ii) with respect to transactions secured by receivables from domestic sales, 80% of such Person's consolidated gross revenues from sales for the most recently concluded period of four consecutive fiscal quarters; and *provided, further*, that Advance Transactions shall not be deemed transactions secured by receivables for purpose of the above calculation;

(14) Liens securing obligations owed by any Restricted Subsidiary of the Guarantor to the Guarantor or one or more Restricted Subsidiaries of the Guarantor and/or by the Guarantor to one or more such Restricted Subsidiaries; and

(15) in addition to the foregoing Liens set forth in clauses (1) through (14) above, Liens securing Debt of the Guarantor or any Subsidiary (including, without limitation, guaranties of the Guarantor or any Subsidiary) which do not in aggregate principal amount, at any time of determination, exceed 15.0% of Total Consolidated Assets.

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

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

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

"**Principal Paying Agent**" means The Bank of New York Mellon Trust (Japan), Ltd., until a successor Principal Paying Agent shall have become such pursuant to the applicable provisions of this Indenture, and, thereafter, "Principal Paying Agent" shall mean such successor Principal Paying Agent.

"**Rate Calculation Date**" means the third Business Day preceding each Interest Payment Date, Optional Redemption Date, purchase date or the Stated Maturity Date.

"**Rating Agency**" means (i) Standard and Poor's, (ii) Moody's or (iii) Fitch.

"**Rating Decline**" means that at any time within 90 days (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by two Rating Agencies if the Notes are rated by three Rating Agencies or by one Rating Agency if the Notes are rated by two Rating Agencies or by one Rating Agency) after the date of public notice of a Change of Control, or of the Guarantor's intention or that of any Person to effect a Change of Control, the then-applicable rating of the Notes is decreased by one or more categories by: (i) two Rating Agencies if the Notes are rated by three Rating Agencies, or (ii) one Rating Agency if the Notes are rated by two Rating Agencies or by one Rating Agency; *provided* that any such Rating Decline is in whole or in part in connection with a Change of Control.

"**Record Date**" means, when used with respect to the interest on the Notes payable on any Interest Payment Date, the 15th calendar day (whether or not a Business Day) preceding any Interest Payment Date.

"**Redemption Price**" means, when used with respect to any Notes to be redeemed pursuant to Section 3.01(b), the price at which it is to be redeemed pursuant to this Indenture.

"**Reference Banks**" means at least three leading Brazilian banks as selected by the Issuer.

"**Register**" has the meaning specified in Section 2.03.

"**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.

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

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

"**Relevant Date**" means, with respect to any payment on a Note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Trustee or a Paying Agent on or prior to such due date, the date on which notice is given to the Holders that the full amount has been received by the Trustee.

"**Relevant Withholding Taxes**" has the meaning specified in Section 4.04.

"**Responsible Officer**" means any officer of the Trustee or the Principal Paying Agent having direct responsibility for the administration of this Indenture.

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

"**Restricted Subsidiary**" means any Subsidiary that is not an Unrestricted Subsidiary.

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

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

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

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

(1) REPRESENTS THAT

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

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

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT

AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

(A) TO THE ISSUER,

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

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

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

(E) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(E) ABOVE, THE ISSUER 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. THIS LEGEND MAY BE REMOVED SOLELY AT THE OPTION OF THE ISSUER

"**Settlement Rate**" means, for any Rate Calculation Date, the rate determined by the Calculation Agent (and notified to the Issuer in writing, to be confirmed by the Issuer) 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://www.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), for such Rate Calculation Date (the "**R$ Ptax Rate**"); *provided, however*, that if the R$ Ptax Rate scheduled to be reported on any Rate Calculation Date is not reported by the Central Bank on such Rate Calculation Date, then the Settlement Rate will be BRL12; in the event BRL12 is unavailable, then the Settlement Rate will be BRL13. If the Settlement Rate cannot be calculated as described above, the Calculation Agent will determine the Settlement Rate by reference to the quotations received by the Issuer from the Reference Banks and notified to the Calculation Agent in writing. The quotations will be determined in each case for such Rate Calculation Date as soon as practicable after (i) the Calculation Agent determines that the Settlement Rate cannot be calculated as described above for such Rate Calculation Date and (ii) the identities of the Reference Banks are provided by the Issuer to the Calculation Agent by written notice. The Issuer will ask each of the Reference Banks for quotations for the offered Brazilian *real*/U.S. Dollar exchange rate for the sale of U.S. Dollars. If more than one quotation is obtained, the Settlement Rate will then be the average of the Brazilian *real*/U.S. Dollar exchange rates obtained from the Reference Banks. If only one quotation is obtained, the Settlement Rate will be that quotation. Where no such quotations are obtained from the Reference Banks, if the Issuer determines in its sole discretion that there are one or two other suitable replacement banks active in the Brazilian real/U.S. Dollar market, the Issuer shall ask such banks to provide such quotations to the Issuer, which such quotations the Issuer shall deliver to the Calculation Agent as soon as practicable after the identities of such replacement banks are provided by the Issuer to the Calculation Agent by written notice, and the Calculation Agent shall use such quotations as it receives to determine the Settlement Rate (taking an average rate, as set forth above, if applicable), such Settlement Rate to be notified to the Issuer in

writing, to be confirmed by the Issuer; *provided, however,* that if the Reference Banks and any such replacement banks are not providing quotations in the manner described above, the Settlement Rate will be the Settlement Rate determined as of the preceding Rate Calculation Date.

"**Significant Subsidiary**" means any Restricted Subsidiary of the Guarantor which at the time of determination either (1) had assets which, as of the date of the Guarantor's most recent quarterly consolidated balance sheet, constituted at least 10% of the Guarantor's total assets on a consolidated basis as of such date, or (2) had revenues for the 12-month period ending on the date of the Guarantor's most recent quarterly consolidated statement of income which constituted at least 10% of the Guarantor's total revenues on a consolidated basis for such period.

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

"**Stated Maturity Date**" means with respect to the Notes, the date specified as the fixed date on which the final installment of principal of the Notes is due and payable.

"**Subsidiary**" means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (1) the Issuer or the Guarantor, (2) the Issuer or the Guarantor and one or more Subsidiaries or (3) one or more Subsidiaries.

"**Total Consolidated Assets**" means the total amount of assets of the Guarantor and its Subsidiaries as set forth in the most recent financial statements delivered by the Guarantor to the trustee in accordance with Section 4.09, after giving *pro forma* effect to any acquisition or disposition of companies, divisions, lines of businesses, operations or assets by the Guarantor and its Subsidiaries subsequent to such date and on or prior to the date of determination.

"**Transfer Agent**" means The Bank of New York Mellon or The Bank of New York Mellon (Luxembourg) S.A., as the case may be, and any other Person authorized by the Issuer to effectuate the exchange or transfer of any Note on behalf of the Issuer hereunder.

"**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.

"**Unrestricted Subsidiary**" means (i) any Subsidiary which (a) as of the date of this Indenture has consolidated total assets not exceeding 1% of the Guarantor's total assets, and (b) at any relevant time of determination has no Debt other than (x) Non-Recourse Debt and (y) Odebrecht Recourse Amounts, and (ii) any corporation, association, partnership or other business entity that is not a Subsidiary as of the date of this Indenture but which (a) becomes a Subsidiary following the date of this Indenture, and (b) at any relevant time of determination has no Debt other than (x) Non-Recourse Debt and (y) Odebrecht Recourse Amounts.

"**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 which are not callable at the Issuer's option.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly-Owned Subsidiary**" means a Subsidiary of which at least 95% of the Capital Stock (other than directors' qualifying shares) is directly or indirectly owned by the Guarantor.

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 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 GAAP and shall be based upon the consolidated financial statements of the Guarantor and its Subsidiaries prepared in accordance with 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 Notes 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 of Notes 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 30 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 Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes 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 Note shall bind every future Holder of the same Note and the Holder of every Note 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 Note.

ARTICLE 2
THE NOTES

Section 2.01. *Form and Dating*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Note set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes 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 Note shall be dated the Closing Date. Each definitive certificated Note ("**Certificated Note**") shall be dated the date of its authentication.

The Notes 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 Notes may be listed, if any, all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Section 2.02. *Execution, Authentication and Delivery*. (a) Two Officers of the Issuer shall sign the Notes for the Issuer by manual or facsimile signature.

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

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

(iii) The Trustee or an authenticating agent shall initially authenticate and deliver Notes in an aggregate principal amount of up to R$500,000,000.

(iv) The Issuer may from time to time, without the consent of the Holders of the Notes, issue additional Notes having the same terms and conditions as the Notes, except that the issue date, the issue price and the first payment of interest thereon may differ; *provided, however*, that such additional Notes will either be (i) fungible with the original notes for U.S. federal income tax purposes or (ii) are issued under a separate CUSIP number. Any such additional Notes will form a single series and vote together with the previously outstanding Notes for all purposes hereof.

(v) The Notes shall be issued in fully registered form without coupons attached in minimum denominations of R$300,000 and integral multiples of R$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 Notes (the "**Authenticating Agent**"). Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes 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 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.

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 Notes 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 Notes. 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 Notes 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.

(i) For so long as the Notes are listed on the Luxembourg Stock Exchange, Euro MTF, and such stock exchange shall so require, the Issuer shall maintain a Paying Agent and Transfer Agent in Luxembourg. Such Paying Agent and Transfer Agent in Luxembourg shall (i) send any press releases prepared by the Issuer in connection with the Notes to the Luxembourg Stock Exchange if the rules of the Luxembourg Stock Exchange so requires and (ii) maintain copies of any exchange offer, tender offer or consent solicitation materials in connection with the Notes if the rules of the Luxembourg Stock Exchange so requires.

(ii) 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, and The Bank of New York Mellon Trust (Japan), Ltd., as Principal Paying Agent, and The Bank of New York Mellon (Luxembourg) S.A., as Paying Agent and Transfer Agent in Luxembourg in connection with the Notes.

(b) The Trustee shall keep a record of all the Notes 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 Notes have been redeemed, or otherwise paid or cancelled, and, in the case of mutilated, destroyed, defaced, stolen or lost Notes, whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Trustee shall keep a record of the Note so replaced, and the Notes issued in replacement thereof. In the case of the cancellation of any of the Notes, the Trustee shall keep a record of the Note so cancelled and the date on which such Note was cancelled. Each Transfer Agent shall notify the Trustee of any transfers or exchanges of Notes effected by it. The Trustee shall not be required to register the transfer of or exchange Certificated Notes for a period of 15 days preceding any date of selection of Notes for redemption, or register the transfer of or exchange any Certificated Notes previously called for redemption.

(c) All Notes 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 Notes and shall deliver such Notes to the Trustee. The Trustee may destroy or cause to be destroyed all such Notes 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 Notes (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.* By 10:00 A.M. New York time, no later than one Business Day prior to each Payment Date on any Note, the Issuer shall deposit with the Principal Paying Agent in immediately available funds a sum sufficient to pay such principal and interest when so becoming due (including any amounts under Section 4.04). The Issuer shall request that the bank through which such payment is to be made agree to supply to the Principal 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, The Bank of New York Mellon Trust (Japan), Ltd. and The Bank of New York Mellon (Luxembourg) S.A.) 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 and interest on the Notes 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.

Each payment in full of principal, redemption amount, Additional Amounts and/or interest payable under the Notes and this Indenture in respect of any Note made by or on behalf of the Issuer to or to the order of the Principal Paying Agent in the manner specified herein or in the Notes 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 and/or interest payable hereunder and under the Notes on such date, *provided, however,* that the liability of the Principal 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 Principal Paying Agent in any payment of principal, redemption amount, Additional Amounts and/or interest in respect of any Note 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. *Payment of Principal and Interest; Principal and Interest Rights Preserved*.

(a) The payment of principal of or interest on the Notes on a Payment Date shall be allocated on a *pro rata* basis among all Outstanding Notes, without preference or priority of any kind among the Notes.

(b) Final payments in respect of any Note (whether upon redemption, declaration of acceleration or otherwise) shall be made only against presentation and surrender of such Note 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.

Payment of the principal of any Note on a relevant Payment Date shall be made to the Person in whose name such Note 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, in the amount calculated by the Calculation Agent by converting applicable *reais* amounts into U.S. Dollars at the Settlement Rate on the applicable Rate Calculation Date, by U.S. Dollar check drawn on a bank located within the United States 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 15 days prior to such Payment Date.

(c) Payments of interest will be made to Holders 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 of interest on such Note (the "**Regular Record Date**"), in the amount calculated by the Calculation Agent by converting applicable *reais* amounts into U.S. Dollars at the Settlement Rate on the applicable Rate Calculation Date, (i) in the case of Global Notes, by a Paying Agent by wire transfer of immediately available funds to Holders to an account at a bank located within the United States as designated by each Holder not less than 15 calendar days prior to the applicable payment date, and (ii) in the case of Certificated Notes, by a Paying Agent by mailing a check to the Holder at the address of such Holder; *provided, however*, that (a) interest payable on any date of Maturity shall be payable to the Person to whom principal shall be payable and (b) the first payment of interest on any Note originally issued between a Regular Record Date for such Note and the succeeding Interest Payment Date shall be made on the Interest Payment Date following the next succeeding Regular Record Date for such Note of the Holder.

For any Certificated Note, a Holder of R$1,000,000 or more in aggregate principal amount of Notes may request payment, in the amount calculated by the Calculation Agent by converting applicable *reais* amounts into U.S. Dollars at the Settlement Rate on the applicable Rate Calculation Date, by wire transfer to a U.S. Dollar account maintained by the payee with a bank located within the United States but only if appropriate payment instructions have been received in writing by any Paying Agent with respect to such Note not less than 15 calendar days prior to the applicable Interest 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 interest on the Notes.

(d) Final payments in respect of principal, premium, if any, and interest due with respect to any Certificated Note on any date of Maturity will be made in immediately available funds, in the amount

calculated by the Calculation Agent by converting applicable *reais* amounts into U.S. Dollars at the Settlement Rate on the applicable Rate Calculation Date, upon presentation or surrender of such Note at the Specified Office of any Paying Agent with respect to that Note and accompanied by wire transfer instructions; *provided* that the Certificated Note is presented to such Paying Agent in time for such Paying Agent to make such payments in such funds in accordance with its normal procedures.

(e) The Issuer will pay any administrative costs imposed by banks in connection with making payments by wire transfer; *provided, however*, that any tax, assessment or governmental charge imposed upon payments will be borne by the Holders of the Notes in respect of which such payments are made.

(f) If the Payment Date in respect of any Note 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 interest or other payment in respect of any such delay.

(g) Notwithstanding anything to the contrary in this Section 2.05, if the Note is a Global Note deposited with a custodian for, and registered in the name of a nominee of, DTC, principal and interest payments on the Note will be made to DTC, as the registered Holder of the Note in accordance with DTC's applicable procedures.

(h) If the Issuer or the Guarantor defaults in a payment of interest on the Notes, the Issuer or the Guarantor will pay the defaulted interest (plus interest on such defaulted interest at the rate specified in Section 4.01 to the extent lawful) in any lawful manner not inconsistent with the requirements of any stock exchange on which the Notes may be listed, and upon such notice as may be required by such exchange.

The Issuer or the Guarantor may pay the defaulted interest to the Persons who are Holders on a subsequent special record date, which date will be at least five Business Days prior to the payment date of such defaulted interest. The Issuer or the Guarantor will fix or cause to be fixed such special record date and payment date, and, at least 15 days before any such special record date, the Issuer or the Guarantor will deliver to each Holder, with a copy to the Trustee, a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.06. *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 least ten Business Days before each Interest Payment Date and at such other 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 2.07. *Transfer and Exchange*. (a) Interests in the Regulation S Global Note and the Restricted Global Note shall be exchangeable or transferable, as the case may be, for physical delivery of Certificated Notes if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note, or DTC ceases to be a "clearing agency" registered under the Exchange Act, and a successor depositary is not appointed by the Issuer within 90 days, or (ii) an Event of Default has occurred and is continuing with respect to such Notes, *provided* that such transfer or exchange is made in accordance with the provisions of this Indenture and the Applicable Procedures.

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 Notes for individual Certificated

Notes, and cause the requested individual Certificated Notes 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 Notes issued in exchange for the Restricted Global Note, such Certificated Notes shall bear the Securities Act Legend. Upon the registration of transfer, exchange or replacement of Notes bearing such Securities Act Legend, or upon specific request for removal of the Securities Act Legend on a Note, the Issuer shall deliver only Notes 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 Note bearing the Securities Act Legend for a Note 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 Note to a transferee who takes delivery of such interest through the Restricted Global Note 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 Note bearing the Securities Act Legend or of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Regulation S Global Note or in the form of a Certificated Note 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 Notes 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 Notes 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 Notes. Transfers between participants in Euroclear and Clearstream Banking shall be effected in the ordinary way in accordance with Applicable Procedures.

(d) Certificated Notes may be exchanged or transferred in whole or in part in the principal amount of Authorized Denominations by surrendering such Certificated Notes 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 Note 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 Note or Notes, 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 Note 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 Note or Notes, 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 Notes 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 Note presented for transfer.

(e) Transfer, registration and exchange of any Note or Notes shall be permitted and executed as provided in this Section 2.07 without any charge to the Holder of any such Note or Notes 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 Notes issued upon any exchange or registration of transfer of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits, as the Notes surrendered upon exchange or registration of transfer.

(f) The Trustee or the Transfer Agent shall effect transfers of Global Notes and Certificated Notes. In addition, the Registrar shall keep the Register for the ownership, exchange and transfer of any Notes. 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 Notes. Neither the Trustee nor any Transfer Agent shall register the exchange or the transfer of interests during the period of 15 days beginning on the 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 Notes.

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

Section 2.08. *Replacement Notes*. Notes that become mutilated, destroyed, stolen or lost will be replaced upon delivery thereof to the Trustee or delivery to the Issuer and the Trustee of evidence of the loss, theft or destruction thereof satisfactory to the Issuer and the Trustee. In the case of a lost, stolen or destroyed Note, an indemnity satisfactory to the Trustee and the Issuer may be required at the expense of the Holder of such Note before a replacement Note will be issued. Upon the issuance of any new Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and the expenses of the Trustee, its counsel and its agents) connected therewith.

Section 2.09. *Temporary Notes*. Subject to the provisions of Section 2.07(a), until Certificated Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes.

Temporary Notes shall be substantially in the form of Certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes. As necessary, the Issuer shall prepare and the Trustee shall authenticate Certificated Notes and deliver them in exchange for temporary Notes at the office or agency of the Issuer or the Trustee, without charge to the Holder. Until so exchanged, the temporary Notes shall be entitled to the same benefits under this Indenture as Certificated Notes.

Section 2.10. *Cancellation*. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Transfer Agents and the Paying Agents shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee or a Paying Agent and no one else shall cancel and the Trustee shall destroy in accordance with its customary procedures (subject to the record-retention requirements of the Exchange Act) all Notes surrendered for transfer, exchange, payment or cancellation and, if so destroyed, deliver a certificate of such destruction to the Issuer unless the Issuer directs the Trustee in writing to deliver cancelled Notes to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.11. *Defaulted Interest*. If the Issuer or the Guarantor defaults in a payment of interest on the Notes, the Issuer or the Guarantor shall pay the defaulted interest (plus interest on such defaulted interest at the rate specified in Section 4.01 to the extent lawful) in any lawful manner not inconsistent with the requirements of any stock exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Issuer to the Trustee of the proposed payment pursuant to this Section 2.11, such manner of payment shall be deemed practicable by the Trustee.

The Issuer or the Guarantor may pay the defaulted interest to the Persons who are Holders on a subsequent special record date, which date shall be at least five Business Days prior to the payment date of such defaulted interest. The Issuer or the Guarantor shall fix or cause to be fixed any such special record date and payment date, and, at least 15 days before any such special record date, the Issuer or the Guarantor shall deliver to each Holder, with a copy to the Trustee, a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.12. *CUSIP and ISIN Numbers*. The Issuer in issuing the Notes 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 Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, 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.

Section 2.13. *Open Market Purchases*. The Issuer or any of its Affiliates may at any time purchase Notes in the open market or otherwise at any agreed upon price. All Notes redeemed pursuant to the terms of this Indenture or so purchased may be held or resold, or, at the Issuer's or any of its Affiliates discretion, surrendered to the Trustee for cancellation.

ARTICLE 3
REDEMPTION

Section 3.01. *Right of Redemption*. (a) Except as described in this Section 3.01, the Notes may not be redeemed. Unless previously redeemed, purchased or canceled, the Notes shall be repaid in U.S. Dollars at their principal amount on the Stated Maturity Date.

(b) *Redemption for Taxation Reasons*. The Notes will be redeemable, at the Issuer's or the Guarantor's option, in whole, but not in part, upon giving not less than 30 nor more than 60 days' notice to the Holders, with a copy to the Trustee, (which notice will be irrevocable) at 100% of the principal amount thereof, plus accrued interest and any Additional Amounts payable with respect thereto, only if the Issuer or the Guarantor has or shall become obligated to pay Additional Amounts (x) with respect to such Notes, as a result of any change in, or amendment to, the laws, treaties, or regulations of the Cayman Islands or Brazil or any political subdivision or governmental authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, or (y) with respect to the Note Guaranty, in excess of the Additional Amounts that the Guarantor would pay if payments by it were subject to deduction or withholding at a rate of 15%, or 25% in the case of beneficiaries located in tax haven jurisdictions for purposes of Brazilian tax law, in each case determined without regard to any interest, fees, penalties or other similar additions to tax, as a result of any change in, or amendment to, the laws, treaties or regulations of the Cayman Islands, Brazil or any political subdivision or governmental authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment (either in clause (x) or (y)) occurs after the date of issuance of the Notes.

No such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts if a payment in respect of such Notes or the Note Guaranty were then due. Prior to the publication or mailing of any notice of redemption of the Notes as described above, the Issuer or the Guarantor shall deliver to the Trustee an opinion of an independent legal counsel of recognized standing stating that the Issuer or the Guarantor would be obligated to pay Additional Amounts due to the changes in tax laws, treaties or regulations or in the application or official interpretation thereof. The Trustee shall accept such opinion as sufficient evidence of the satisfaction of the conditions precedent set forth above, in which event it will be conclusive and binding on the Holders.

(c) *Repurchase.* The Issuer or any of its Affiliates may at any time purchase Notes at any price or prices in the open market or otherwise. Notes redeemed pursuant to the terms of this Indenture or so purchased may be held or resold or, at the Issuer or any of its Affiliates' discretion, surrendered to the Trustee for cancellation or remain outstanding.

Section 3.02. *Applicability of Article*. Redemption of Notes at the option of the Issuer, as permitted by Section 3.01 or required by any provision of this Indenture, shall be made in accordance with such provision and this Article 3.

Section 3.03. *Election to Redeem; Notice to Trustee*. The election of the Issuer to redeem the Notes pursuant to Section 3.01(b) shall be evidenced by a Board Resolution. In case of any redemption of Notes at the election of the Issuer, the Issuer shall, at least 70 days prior to the Optional Redemption Date fixed by the Issuer (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Optional Redemption Date.

Section 3.04. *Notice of Redemption by the Issuer*. In the case of redemption of Notes pursuant to Section 3.01(b), notice of redemption shall be mailed at least 30 but not more than 60 days before the Optional Redemption Date to each Holder of any Note to be redeemed by first-class mail at its registered address and such notice shall be irrevocable. In addition, so long as the Notes continue to be listed on the Luxembourg Stock Exchange, Euro MTF and such stock exchange so requires, notices shall be published in English in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

The notice shall state:

(i) the Optional Redemption Date;

(ii) the Redemption Price;

(iii) the name and address of the Paying Agents;

(iv) that Notes called for redemption must be surrendered to a Paying Agent to collect the Redemption Price;

(v) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the Optional Redemption Date;

(vi) the paragraph of the Notes pursuant to which the Notes called for redemption are being redeemed;

(vii) the CUSIP or ISIN number, if any; and

(viii) 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 Notes.

At the Issuer's election and at its request, made in writing to the Trustee at least 60 days before a date for redemption of Notes, 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 70 days prior to the Optional 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 3.05. *Deposit of Redemption Price*. By 10:00 A.M. New York City time, no later than one Business Day prior to the Optional Redemption Date, the Issuer shall deposit with the Principal Paying Agent money sufficient, as calculated by the Calculation Agent by converting applicable *reais* amounts into U.S. Dollars at the Settlement Rate on the applicable Rate Calculation Date, to pay the Redemption Price of and accrued interest on the Notes other than Notes that have been delivered by the Issuer to the Trustee at least 15 days prior to the Optional Redemption Date for cancellation. The Issuer shall request that the bank through which such payment is to be made agree to supply to the Principal 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.

Section 3.06. *Effect of Notice of Redemption*. If notice of redemption having been given as aforesaid, the Notes shall, on the Optional Redemption Date, become due and payable at the applicable Redemption Price (together with accrued interest, if any, to, but excluding, the Optional Redemption Date), and from and after such date (except in the event of a default in the payment of the Redemption Price and accrued interest) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with such notice, such Note shall be paid by the Issuer at the Redemption Price, together with accrued interest, if any, to, but excluding, the Optional Redemption Date; *provided, however*, that installments of interest whose Payment Date is on or prior to the Optional Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Dates according to their terms.

If any Note to be redeemed shall not be so paid upon surrender thereof in accordance with the Issuer's instructions for redemption, the principal shall, until paid, bear interest from the Optional Redemption Date at the rate borne by the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the applicable Redemption Price, plus accrued interest, if any, to but excluding the Optional Redemption Date; *provided, however*, that installments of interest payable on or prior to the Optional Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date according to their terms.

Notwithstanding any other provisions contained herein, any Affiliate of the Issuer may deliver a notice of redemption in the manner set forth herein and/or pay the redemption price in connection with any redemption of the Notes.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Principal, Premium, if any, and Interest Under the Notes.* The Issuer will punctually pay the principal of and/or interest on the Notes on the dates and in the manner provided in Paragraphs 2 and 3 of the Notes. One Business Day prior to any Stated Maturity Date or Interest Payment Date, as the case may be, the Issuer will irrevocably deposit with the Trustee or any Paying Agent money sufficient to pay such principal and/or interest, in the amount calculated by the Calculation Agent by converting applicable *reais* amounts into U.S. Dollars at the Settlement Rate on the applicable Rate Calculation Date.

The Issuer will pay interest on overdue principal at the rate borne by the Notes plus 1% per annum, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

No interest shall be payable hereunder in excess of the maximum rate permitted by applicable law.

Section 4.02. *Maintenance of Office or Agency*. The Issuer and the Guarantor shall maintain an office or agency in the Borough of Manhattan, The City of New York, where notices to and demands upon the Issuer and the Guarantor in respect of this Indenture and the Notes may be served.

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

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

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

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

(ii) give the Trustee notice of any default by the Issuer or the Guarantor (or any other obligor upon the Notes) 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.

The Issuer or Guarantor will cause each Paying Agent (other than the Principal Paying Agent and the Luxembourg 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.

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

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

Section 4.04. *Payment of Additional Amounts*. (a) All payments by the Issuer or the Guarantor in respect of the Notes and the Note Guaranty will be made without withholding or deduction for or on account of, any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) imposed or levied by or on behalf of the Cayman Islands, Brazil or, following any merger, consolidation, transfer, liquidation, winding-up, dissolution or assumption of obligations in accordance with Sections 4.07 and 4.11 hereof, the jurisdiction in which the resulting, surviving or transferee Person is incorporated, resident for tax purposes or treated as engaged in business, or, in each case, any political subdivision thereof or taxing authority therein (each, a "**Taxing Jurisdiction**"), unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor will pay to each Holder such additional amounts ("**Additional Amounts**") as may be necessary in order that every net payment made by the Issuer or the Guarantor on each Note after deduction or withholding for or on account of any present or future tax, penalty, fine, duty, assessment or other governmental charge imposed upon or as a result of such payment by the Taxing Jurisdiction will not be less than the amount then due and payable on such Note. The foregoing obligation to pay Additional Amounts, however, will not apply to:

(i) any tax, assessment or other governmental charge which would not have been imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) or beneficial owner, on the one hand, and the Taxing Jurisdiction, on the other hand, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) or beneficial owner being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present

therein or having, or having had, a permanent establishment therein, but not including the mere receipt of such payment or the ownership or holding of such Note;

(ii) any tax, assessment or other governmental charge which would not have been so imposed but for the presentation by such Holder for payment (where presentation is required) on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(iii) the extent that the taxes, duties, assessments or other governmental charges would not have been imposed but for the failure of such Holder or beneficial owner to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Holder if (a) such compliance is required or imposed by statute, regulation or other applicable law of such Taxing Jurisdiction as a precondition to exemption from all or a part of such tax, assessment or other governmental charge and (b) at least 30 days prior to the date on which the Issuer or the Guarantor applies this clause (iii) the Issuer or the Guarantor will have notified all Holders of Notes that some or all Holders of Notes shall be required to comply with such requirement;

(iv) a tax, assessment or other governmental charge imposed on a payment to an individual and required to be made pursuant to the European Union Directive on the taxation of savings, which was adopted on June 3, 2003, or any law implementing or complying with, or introduced in order to conform to, that directive;

(v) any tax, assessment or governmental charge imposed on a Note presented for payment by or on behalf of a Holder who would have been able to avoid that withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

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

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

(viii) any combination of items (i) through (vii) above.

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

(c) No Additional Amounts shall be paid with respect to a payment on a Note or under the Note Guaranty 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 of the Note.

(d) The Issuer or the Guarantor will provide the Trustee with the official acknowledgment of the relevant taxing authority (or, if such acknowledgment is not available, a certified copy thereof, if available) evidencing the payment of taxes in any Taxing Jurisdiction in respect of which the Issuer or the

Guarantor has paid any Additional Amounts. Copies of such documentation will be made available to the Holders of the Notes or the Paying Agents, as applicable, upon written request therefor.

(e) The Issuer or the Guarantor will:

(i) at least 10 Business Days prior to the first Interest Payment Date for any Notes (and at least 10 Business Days prior to each succeeding Interest Payment Date or any Optional Redemption Date or Stated Maturity Date if there has been any change with respect to the matters set forth in the below-mentioned officer's certificate), deliver to the Trustee and each Paying Agent an officer's certificate (i) specifying the amount, if any, of taxes described in this Section 4.04 imposed or levied by or on behalf of any Taxing Jurisdiction (the "**Relevant Withholding Taxes**") required to be deducted or withheld on the payment of principal or interest on the Notes to Holders and the Additional Amounts, if any, due to Holders in connection with such payment, and (ii) certifying that the Issuer or the Guarantor will pay such deduction or withholding;

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

(iii) within 30 days after paying such Relevant Withholding Taxes, deliver to the Trustee and the Principal Paying Agent evidence of such payment and of the remittance thereof to the relevant taxing or other authority as described in this Section 4.04; and

(iv) pay any Additional Amounts due to Holders on any Interest Payment Date, Optional Redemption Date or Stated Maturity Date to the Trustee in accordance with the provisions of this Section 4.04.

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

Section 4.05. *Available Information*. For as long as the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, to the extent required, furnish to any holder of the Notes holding an interest in a restricted Global Note, or to any prospective purchaser designated by such holder, upon request of such holder, financial and other information described in paragraph (d)(4) of Rule 144A with respect to the Issuer to the extent required in order to permit such holder to comply with Rule 144A with respect to any resale of its Note, unless during that time, the Issuer or the Guarantor is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act and no such information about the Issuer is otherwise required pursuant to Rule 144A.

Section 4.06. *Limitation on Liens*. The Guarantor shall not, and shall not permit any Significant Subsidiary to, create, incur, assume or permit to exist any Lien securing Debt of the Guarantor or any Significant Subsidiary upon any of the property or assets now owned or hereafter acquired by the Guarantor or any such Significant Subsidiary (including any Capital Stock of any Significant Subsidiary), except for (i) Permitted Liens or (ii) to the extent that, contemporaneously therewith, provision is made to secure the Notes equally and ratably with the obligation that is secured by any such Lien for so long as such obligation is so secured.

Solely for purposes of this Section 4.06 (but not the "Total Consolidated Assets" definition), and notwithstanding the "Subsidiary" definition, a corporation, association, partnership or other business entity that constitutes a joint venture or similar entity between the Guarantor and/or one or more of its

Subsidiaries, on the one hand, and one or more Persons, on the other, and that would otherwise be a Subsidiary will not be deemed to be a Subsidiary (and, therefore, not subject to this covenant); *provided* that such joint venture or similar entity is not fully consolidated in the financial statements of the Guarantor (and instead is proportionately consolidated under CVM Instruction No. 247, as amended, any successor provision, or any equivalent provision under IFRS or other applicable generally accepted accounting principles, because it is jointly controlled by the Guarantor and/or its Subsidiaries, on the one hand, and such other Persons, on the other); *provided*, *further*, that the Debt secured or to be secured by Liens is incurred to finance the business of such joint venture or similar entity or property or assets owned or hereafter acquired, directly or indirectly, by it.

For the avoidance of doubt, a Lien permitted by this Section 4.06 need not be permitted solely by either clause (i) or (ii), but may be permitted in part by either such clause and in part by the other of such clauses.

Section 4.07. *Limitation on Consolidation, Merger or Transfer of Assets.*

(a) The Guarantor shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its assets (on a consolidated basis) to, any Person, unless:

(i) The resulting, surviving or transferee Person (if not the Guarantor) shall be a Person organized and existing under the laws of Brazil or the United States of America, any State thereof or the District of Columbia or any other country that is a member country of the European Union or of the Organization for Economic Co-operation and Development or any other country whose long-term foreign currency-denominated debt has an Investment Grade rating from either Standard and Poor's or Moody's as of the effective date of such transaction, and such Person shall expressly assume, by a supplement to this Indenture, executed and delivered to the Trustee, all obligations under the Guarantee and this Indenture;

(ii) Immediately after giving effect to such transaction, no Event of Default will have occurred and be continuing; and

(iii) The Guarantor shall have delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplement to this Indenture, if any, comply with the Notes and this Indenture.

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

(b) Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Guarantor in accordance with Section 4.07(a) in which the Guarantor is not the continuing obligor under the Guarantee and this Indenture, the surviving or transferor Person will succeed to, and be substituted for, and may exercise every right and power of, the Guarantor under the Guarantee and this Indenture with the same effect as if such successor had been named as the Guarantor herein and therein. When a successor assumes all the obligations of its predecessor under the Guarantee and this Indenture, the predecessor will be released from those obligations; *provided* that in the case of a transfer by lease, the predecessor will not be released from the payment of principal and interest on the Guarantee.

(c) If, upon any such consolidation of the Guarantor with or merger of the Guarantor into any other corporation, or upon any conveyance, lease or transfer of the property of the Guarantor substantially as an entirety to any other Person, any property or assets of the Guarantor would thereupon become

subject to any Lien, then unless such Lien could be created pursuant to Section 4.06 without equally and ratably securing the Notes, the Guarantor, prior to or simultaneously with such consolidation, merger, conveyance, lease or transfer, will as to such property or assets, secure the outstanding Notes (together with, if the Guarantor will so determine, any other Debt of the Guarantor now existing or hereinafter created which is not subordinate in right of payment to the Notes) equally and ratably with (or prior to) the Debt which upon such consolidation, merger, conveyance, lease or transfer is to become secured as to such property or assets by such Lien.

Section 4.08. *Repurchase of Notes upon a Change of Control*. Not later than 30 days following a Change of Control that results in a Ratings Decline, the Issuer or the Guarantor will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount of Notes repurchased plus accrued and unpaid interest on such Notes to but excluding the date of purchase.

An "Offer to Purchase" must be made by written offer (a copy of which shall be delivered to the Trustee), which will specify the principal amount of Notes subject to the offer and the purchase price. The offer must specify an expiration date (the "**Expiration Date**") not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase (the "**Purchase Date**") not more than five Business Days after the expiration date. The offer must include information concerning the business of the Guarantor and its Subsidiaries which the Guarantor in good faith believes will enable the holders to make an informed decision with respect to the Offer to Purchase. The offer will also contain instructions and materials necessary to enable holders to tender Notes pursuant to the offer. The Issuer or the Guarantor launching the Offer to Purchase will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

A holder may tender all or any portion of its Notes pursuant to an Offer to Purchase, subject to the requirement that any portion of a Note tendered must be in a multiple of R$1,000 principal amount and that the minimum holding of any holder must be no less than R$300,000. Holders shall be entitled to withdraw Notes tendered up to the close of business on the Expiration Date. On the Purchase Date the purchase price will become due and payable on each Note accepted for purchase pursuant to the Offer to Purchase, and interest on Notes purchased will cease to accrue on and after the Purchase Date.

Neither the Issuer nor the Guarantor is required to offer to purchase the Notes unless the event that results in a Change of Control also results in a Ratings Decline. Consequently, if a Change of Control were to occur which does not result in a Rating Decline, neither the Issuer nor the Guarantor would be required to offer to repurchase the Notes. In addition, neither the Issuer nor the Guarantor will be required to make an Offer to Purchase upon a Change of Control if (i) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Issuer or the Guarantor and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase or (ii) notice of redemption for all outstanding Notes has been given pursuant to Section 3.04 of this Indenture, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, the Trustee shall have no obligation to monitor the ratings of the Issuer.

In the event that the holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept an Offer to Purchase and the Issuer, the Guarantor (or one of its Affiliates) or a third party purchases all the Notes held by such holders, the Issuer and the Guarantor will have the right, on not less than 30 nor more than 60 days' prior notice thereafter (with a copy to the trustee), given not more than 30 days following the purchase pursuant to the Change of Control offer described above, to redeem all of the Notes that remain outstanding following such purchase at the purchase price equal to that in the Offer to Purchase plus, to the extent not included in the Offer to Purchase payment, accrued

and unpaid interest and additional amounts, if any, on the Notes that remain outstanding, to the date of redemption.

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

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

Section 4.09. *Reporting Requirements*. The Guarantor will provide the Trustee with the following reports for delivery to Noteholders upon their written request therefor:

(a) an English language version of the Guarantor's annual audited consolidated financial statements prepared in accordance with GAAP not later than 120 days after the close of its fiscal year;

(b) simultaneously with the delivery of the financial statements referred to in clause (a) above, an officers' certificate 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;

(c) within ten calendar days after any director or officer of the Issuer or the Guarantor becomes aware of the existence of an Event of Default or Default, an officers' certificate setting forth the details thereof and what action the Issuer or the Guarantor proposes to take with respect thereto.

The above reports may be delivered by the Guarantor to the Trustee in physical or electronic form, as determined by the Guarantor.

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

If the Guarantor makes the reports described in clause (a) available on its website, it shall be deemed to have satisfied the reporting requirement set forth in such clause. The Trustee shall have no obligation to determine if and when the Guarantor's information is available on its website. The Guarantor shall either provide the Trustee with prompt written notification at such time that (i) the Guarantor ceases to be a reporting company or (ii) continues to provide to the Trustee the information as set forth in this Section.

Section 4.10. *Waiver of Certain Covenants*. The Issuer or the Guarantor may omit in any particular instance to comply with any term, provision or condition set forth in Sections 4.06, 4.07, 4.08, 4.09 or 4.11, inclusive, if before or after the time for such compliance the Holders of at least a majority in principal amount of the outstanding Notes waive such compliance in such instance with such term, provision or condition, or generally waive compliance with such term, provision or condition, but no such waiver will extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver will become effective, the obligations of the Issuer or the Guarantor in respect of any such term, provisions or conditions will remain in full force and effect. The Issuer or the Guarantor will provide the Trustee with prompt written notification of any waiver of any covenant.

Section 4.11. *Limitation and Restrictions on the Issuer*.

(a)

(i) the Issuer will not engage in any business, or conduct any operations, other than to finance the operations of the Guarantor and its subsidiaries and activities that are reasonably ancillary thereto (including, without limitation, on-lending of funds, repurchases of Debt not prohibited by the Indenture, entering into transactions involving Hedging Obligations relating to such Debt and investments not prohibited by the Indenture);

(ii) the Issuer will not incur any Debt other than (1) the Notes and (2) any other Debt which (i) ranks equally with the Notes or (ii) is subordinated to the Notes;

(iii) the Issuer will not redeem any of its shares; and

(iv) the Issuer will not incur any Liens on any of its assets, except for any Liens imposed by operation of law.

(b) For so long as any of the Notes is outstanding neither the Guarantor nor the Issuer will take any corporate action with respect to:

(i) the consolidation or merger of the Issuer with or into any other person, except that the Issuer may merge with the Guarantor or a Wholly-Owned Subsidiary;

(ii) the voluntary liquidation, wind-up or dissolution of the Issuer while the Issuer is the issuer of the Notes, unless the Guarantor fully and unconditionally assumes all of the obligations of the Issuer, including the Notes; or

(iii) the transfer or disposition by the Guarantor of the Issuer to any person other than a Wholly-Owned Subsidiary, except as permitted under Section 4.07.

Section 4.12. *Substitution of the Issuer*.

(a) Notwithstanding any other provision contained in this Indenture, (i) the Issuer may, without the consent of the holders of the Notes, be replaced and substituted by (i) the Guarantor or (ii) any Wholly-Owned Subsidiary of the Guarantor as principal debtor (in such capacity, the "**Substituted Debtor**") in respect of the Notes provided that:

(i) such documents shall be executed by the Substituted Debtor, the Guarantor and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture whereby the Substituted Debtor assumes all of the Issuer's obligations under this Indenture and Notes (together, the "Issuer Substitution Documents");

(ii) if the Substituted Debtor is organized in a jurisdiction other than the Cayman Islands, the Issuer Substitution Documents will contain covenants (1) to ensure that each Holder of Notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer in respect of the payment of Additional Amounts; and (2) to indemnify each Holder and beneficial owner of Notes against all taxes or duties (a) which arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution, which may be incurred or levied against such Holder or beneficial owner of Notes as a result of the substitution and which would not have been so incurred or levied had the substitution not been made and (b) which are imposed on such

Holder or beneficial owner of Notes by any political subdivision or taxing authority of any country in which such Holder or beneficial owner of the Notes resides or is subject to any such tax or duty and which would not have been so imposed had the substitution not been made, in each case, subject to similar exceptions set forth under paragraphs (ii) through (viii) under Section 4.04, *mutatis mutandis*; *provided, that* any holder making a claim with respect to such tax indemnity shall provide the Issuer with notice of such claim, along with supporting documentation, within four weeks of the announcement of the substitution of the Issuer as issuer;

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

(iv) the Substituted Debtor shall have appointed a process agent in the Borough of Manhattan, the City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Issuer Substitution Documents;

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

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

(b) Upon the execution of the Issuer Substitution Documents as referred to in paragraph (i) above, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. Except as set forth above, the execution of the Issuer Substitution Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all its obligations in respect of the Notes and its obligation to indemnify the Trustee under this Indenture. Upon the execution of the Issuer Substitution Documents as referred to in paragraph (i) above, the Issuer and the Substituted Debtor will not be subject to the provisions of the covenant described in Section 4.11 of this Indenture.

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:

(a) the Issuer or the Guarantor fails to pay any amount of (a) principal in respect of the Notes when the same becomes due and payable upon redemption, upon declaration or otherwise or (b) interest in respect of the Notes and such failure continues for a period of 30 days;

(b) the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Note Guaranty (other than those referred to in clause (a) of this Section 5.01) and such default remains unremedied for 60 days after the written notice specified below;

(c) the Guarantor or any Significant Subsidiary defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by the Guarantor or any such Significant Subsidiary (or the payment of which is guaranteed by the Guarantor or any such Significant Subsidiary) whether such Debt or guaranty now exists, or is created after the date of this Indenture, which default (a) is caused by failure to pay principal

of or premium, if any, or interest on such Debt after giving effect to any grace period provided in such Debt on the date of such default ("**Payment Default**") or (b) results in the acceleration of such Debt prior to its expressed maturity and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, totals U.S.$100,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate;

(d) one or more final judgments or decrees for the payment of money in excess of U.S.$100,000,000 (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 Guarantor or any Significant Subsidiary 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 judgment or decree, either (a) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within 90 days following commencement of such enforcement proceedings or (b) there is a period of 90 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(e) the Guarantor or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or files a request or petition for a writ of execution to initiate bankruptcy proceedings or have itself adjudicated as bankrupt;

(B) applies for or consents to the entry of an order for relief against it in an involuntary case;

(C) applies for or consents to the appointment of a Custodian of it or for any substantial part of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) proposes or agrees to an accord or composition in bankruptcy between itself and its creditors; or

(F) files for a reorganization of its debts (judicial or extrajudicial recovery); or

(ii) A court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Guarantor or any Significant Subsidiary in an involuntary case;

(B) appoints a Custodian of the Guarantor or any Significant Subsidiary or for any substantial part of the property of the Guarantor or any Significant Subsidiary;

(C) orders the winding up or liquidation of the Guarantor or any Significant Subsidiary;

(D) adjudicates the Guarantor or a Significant Subsidiary as bankrupt or insolvent;

(E) ratifies an accord or composition in bankruptcy between the Guarantor or a Significant Subsidiary and the respective creditors thereof; or

(F) grants a judicial or extrajudicial recovery to the Guarantor or a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 days; *provided* that the Issuer may commence a voluntary liquidation (or similar action) if such liquidation (or similar action) is in connection with the transfer of all or substantially all of its assets in compliance with the covenant under Section 4.11 of this Indenture; and

(f) the Note Guaranty is not (or is claimed by the Guarantor not to be) in full force and effect.

A Default under clause (b) or (c) of this Section 5.01 is not an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the Notes outstanding notify the Issuer and the Guarantor of the Default and the Issuer and/or the Guarantor does not or do not cure such Default within the time specified after receipt of such notice.

Section 5.02. The Trustee shall not be deemed to have knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless either (i) a Responsible Officer of the Trustee 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 a Responsible Officer of the Trustee by the Issuer, the Guarantor or any Holder.

Section 5.03. If an Event of Default (other than an Event of Default specified in clause (e) of Section 5.01) occurs and is continuing, the Trustee or the Holders of not less than 25% in principal amount of the Notes then outstanding may declare all unpaid principal of and accrued interest on all Notes to be due and payable immediately, by mailing a notice in writing to the Issuer and the Guarantor, and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in clause (e) of Section 5.01 occurs and is continuing, then the principal of and accrued interest on all Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

Section 5.04. In the case of any Event of Default referred to in Section 5.01(c)(a) and/or (c)(b) above, such Event of Default will be automatically rescinded or annulled if the Payment Default and/or the acceleration of the Debt referred to therein is remedied or cured by the Issuer, the Guarantor or such Significant Subsidiary or waived by the holders of such Debt.

Section 5.05. At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by any Holder, the Holders of a majority in principal amount of the Notes by written notice to the Issuer may rescind or annul such declaration if:

(a) the Issuer has paid or deposited with the Trustee and the other Paying Agents a sum sufficient to pay (a) all overdue interest (including any Additional Amounts) on outstanding Notes, (b) all unpaid principal of the Notes that has become due otherwise than by such declaration of acceleration and (c) to the extent that payment of such interest (including any Additional Amounts) is lawful, interest on such overdue interest (including any Additional Amounts) as provided herein and (d) all sums paid or

advanced by the Trustee and the reasonable and duly-documented compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default have been cured or waived as provided in Section 8.01 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.

Section 5.06. Subject to the other provisions of this Article 5 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 hereunder at the request or direction of any of the holders, unless such holders will have offered to the Trustee indemnity satisfactory to the Trustee. Subject to such provision for the indemnification of the Trustee and certain other conditions set forth in the Indenture, the holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

ARTICLE 6
TRUSTEE AND PRINCIPAL PAYING AGENT

Section 6.01. *Duties of Trustee and Principal 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 Principal 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 Principal Paying Agent; and (ii) in the absence of bad faith on the part of the Trustee or the Principal Paying Agent, the Trustee or the Principal 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 Principal 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 Principal Paying Agent, the Trustee and the Principal 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);

(ii) the Trustee and the Principal 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 Principal Paying Agent was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee and the Principal Paying Agent shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant

to Section 5.06 or exercising any trust or power conferred upon the Trustee or the Principal Paying Agent, under this Indenture.

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

(e) Money held in trust by the Trustee, the Principal Paying Agent 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 Principal 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 Principal Paying Agent shall be subject to the provisions of this Section 6.01.

Section 6.02. *Rights of Trustee*. (a) The Trustee and the Principal 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 Principal 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 and the Principal Paying Agent 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 of the Issuer may be evidenced to the Trustee or the Principal Paying Agent by copies thereof certified by the Secretary or an Assistant Secretary (or equivalent Officer) of the Issuer.

(e) The Trustee and the Principal Paying Agent shall be under no obligation to exercise any of the trusts or powers vested in it 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 Principal 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 Principal Paying Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture.

(g) The Trustee and the Principal 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 Principal Paying Agent does not constitute willful misconduct, gross negligence or bad faith.

(h) The Trustee and the Principal Paying Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes 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 Principal 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 Notes 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 Notes 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 Principal Paying Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or the Principal Paying Agent 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 or the Guarantor 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 an 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, including as Calculation Agent, 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 Notes 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 Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, 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 Notes or in the Notes 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 90 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 or interest on any Note, 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 Notes, the Trustee shall not be deemed to have knowledge of a Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof.

Section 6.06. *Compensation and Indemnity*. The Issuer and the Guarantor, jointly and severally, agree to pay to the Trustee and the Principal Paying Agent from time to time such compensation as shall be agreed upon in writing for its 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 Guarantor, jointly and severally, agree to reimburse promptly the Trustee and the Principal 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 Principal Paying Agent's agents, counsel, accountants and experts. Payments of any such expenses by the Issuer to the Trustee or the Principal 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 shall pay to the Trustee or the Principal Paying Agent, as the case may be, such additional amounts as may be necessary in order that every net payment made by the Issuer to the Trustee and Principal 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 Principal Paying Agent, as the case may be. The Issuer and the Guarantor, jointly and severally shall indemnify each of the Trustee and the Principal Paying Agent against any and all loss, liability or expense (including reasonable attorneys' fees and expenses) incurred by it without gross negligence or bad faith on its 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 itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture. The Issuer and the Guarantor, 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 both Brazilian and Japanese 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 (other than any Japanese taxes, associated penalties or similar costs imposed with respect to payments made to the Paying Agents as compensation hereunder), except as may result from its own default, gross negligence or bad faith or that of its directors, officers or employees or any of them. 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 shall not relieve the Issuer 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 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 Notes on all money or property held or collected by the Trustee or the Principal Paying Agent, except that held in trust to pay principal of and interest on particular Notes.

The obligations of the Issuer 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 Principal Paying Agent incurs expenses after the occurrence of a Default or Event of Default specified in Section 5.01(f), the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

The Issuer acknowledges that the Principal 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 agrees 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 Notes may remove the Trustee by so notifying the Trustee in writing and may appoint a successor Trustee. The Issuer may remove the Trustee if:

(i) the Trustee fails to comply with Section 6.09;

(ii) the Trustee is adjudged a bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property;

(iv) the Trustee otherwise becomes incapable of acting; and

it appoints a successor Trustee which is a recognized financial institution that is domiciled in a G-7 Country and has a combined capital and surplus of at least U.S.$50,000,000 (or its equivalent in any other currency). Upon the acceptance of any appointment as Trustee hereunder by a successor, such successor Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the replaced Trustee, and the replaced Trustee shall be discharged from its duties and obligations hereunder.

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 60 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 Notes 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 Notes 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 Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes 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 Notes 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.$100,000,000 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 Notes*. (a) When (i) the Issuer delivers to the Trustee all Outstanding Notes (other than Notes replaced pursuant to Section 2.08) for cancellation or (ii) all Outstanding Notes 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 the Stated Maturity Date all Outstanding Notes and interest thereon (other than Notes replaced pursuant to Section 2.08), 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 and the Guarantor pursuant hereto, shall, subject to Sections 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 Notes ("**legal defeasance option**") or (ii) the Guarantor's obligations under Sections 4.06 - 4.12 and the operation of Sections 5.01(a), 5.01(b), 5.01(c), 5.01(d) and 5.01(f) ("**covenant defeasance option**"). The legal defeasance option may be exercised notwithstanding any prior exercise of the covenant defeasance option. Upon exercise by the Issuer of the legal defeasance option or the covenant defeasance option, the Guarantor's obligations under its Note Guaranty shall terminate.

If the legal defeasance option is exercised, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the covenant defeasance option is exercised, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 5.01(a), 5.01(b), 5.01(c), 5.01(d) 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 Sections 7.01(b), the Issuer's obligations pursuant to Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 6.06, 6.07, 6.04, 6.05 and 6.06 shall survive until the Notes have been paid in full. Thereafter, the obligations of the Issuer pursuant to Sections 6.06, 6.07, 7.04 and 7.05 shall survive. Furthermore, the Guarantor's obligations to pay fully and punctually all amounts payable by the Issuer to the Trustee under this Indenture 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 and interest on all the Notes on an Optional Redemption Date or at Maturity, as the case may be;

(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 and interest on the Notes 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 and interest on all the Notes when due on an Optional Redemption Date or at Maturity, 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(f) 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 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 Notes 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 Notes 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 of and interest on the Notes.

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 written 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 or interest on the Notes 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 and the Guarantor under this Indenture, the Notes and the Note Guaranties 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 or the Guarantor has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer and the Guarantor shall be subrogated to the rights of the Holders of such Notes 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 Notes may be made by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding that are affected by such amendment, but no such modification or amendment may, without the consent of the Holder of each Note affected thereby:

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

(b) reduce the percentage in aggregate principal amount of such outstanding Notes, the consent of whose Holders is required for any such amendment or modification to such Notes or 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) change any obligation on the Issuer's or the Guarantor's part to maintain an office or agency in the places and for the purposes specified in such Notes and this Indenture; or

(d) amend or modify certain provisions of such Notes or this Indenture pertaining to the waiver by Holders of such Notes of past defaults, amendments or modifications to such Notes or this Indenture with the consent of the Holders of such Notes and the waiver by Holders of such Notes of certain covenants, except to increase any specified percentage in aggregate principal amount required for any actions by Holders of Notes or to provide that certain other provisions of the Notes or this Indenture cannot be modified or waived without the consent of the Holder of each such Note 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 Holders of a majority in aggregate principal amount of the outstanding Notes may waive on behalf of the Holders of all Notes an existing Default or Event of Default and its consequences except (i) a Default or Event of Default in the payment of the principal of, premium, if any, on or interest on a Note or (ii) a Default or Event of Default in respect of a provision that cannot be modified or amended without the consent of the Holder of each outstanding Note. When a Default or Event of Default is waived, it is deemed cured, but no such waiver will extend to any subsequent or other Default or Event of Default or impair any consequent right.

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

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

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

(c) securing the Notes 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 Notes 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 Notes;

(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 Notes 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 of Notes 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 set forth in the terms and conditions of the Notes.

Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and

binding on all subsequent Holders of such Note. Any modifications, amendments or waivers to this Indenture or to the terms and conditions of any Notes will be conclusive and binding on all Holders of such Notes, whether or not they have given such consent.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, in addition to the documents required by Section 11.03, and shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel each stating that the execution of such supplemental indenture is authorized or permitted by this Indenture, and that all conditions precedent have been complied with. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, protection, privileges, indemnities, liabilities or immunities under this Indenture.

ARTICLE 9
GUARANTY

Section 9.01. *The Note Guaranty*. Subject to the provisions of this Article, the Guarantor hereby irrevocably and unconditionally guarantees, on an unsecured basis, the full and punctual payment (whether on an Optional Redemption Date or a Stated Maturity Date) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Issuer under this Indenture. Upon failure by the Issuer to pay punctually any such amount, the Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Section 9.02. *Guaranty Unconditional*. The obligations of the Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

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

(ii) any modification or amendment of or supplement to this Indenture or any Note;

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

(iv) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Issuer, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(v) any invalidity or unenforceability relating to or against the Issuer for any reason of this Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on any Note or any other amount payable by the Issuer under this Indenture; or

(vi) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this

paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 9.03. *Discharge; Reinstatement.* The Guarantor's obligations hereunder shall remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Issuer under this Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Issuer under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 9.04. *Waiver by the Guarantor*. The Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person.

Section 9.05. *Subrogation and Contribution.* Upon making any payment with respect to any obligation of the Issuer under this Article, the Guarantor making such payment shall be subrogated to the rights of the payee against the Issuer with respect to such obligation; *provided* that the Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuer hereunder or under the Notes remains unpaid.

Section 9.06. *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Issuer under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantor hereunder forthwith on demand by the Trustee or the Holders.

Section 9.07. *Limitation on Amount of Guaranty*. Notwithstanding anything to the contrary in this Article, the Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guaranty of such Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the laws of Brazil, the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor under its Note Guaranty are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the laws of Brazil, the United States Bankruptcy Code or any comparable provision of state law.

Section 9.08. *Execution and Delivery of Guaranty.* The execution by the Guarantor of this Indenture (or a supplemental indenture in the form of Exhibit B) evidences the Note Guaranty of such Guarantor, whether or not the Person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guaranty set forth in this Indenture on behalf of the Guarantor.

Section 9.09. *Release of Guaranty*. The Note Guaranty of a Guarantor shall terminate upon:

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

(ii) if the Note Guaranty was required pursuant to the terms of this Indenture, the cessation of the circumstances requiring the Note Guaranty; or

(iii) defeasance or discharge of the Notes, as provided in Article 7.

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

ARTICLE 10
MEETINGS OF HOLDERS

Section 10.01. *Purposes for Which Meetings May Be Called.* A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 10 for any of the following purposes:

(a) to give any notice to the Issuer or to the Trustee, or to give any directions to the Trustee, or to waive or to consent to the waiving of any Default or Event of Default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 5;

(b) to remove the Trustee or appoint a successor Trustee pursuant to the provisions of Article 6;

(c) to consent to an amendment, supplement or waiver pursuant to the provisions of Section 8.01; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture, or authorized or permitted by law.

Section 10.02. *Manner of Calling Meetings*. The Trustee may at any time call a meeting of Holders to take any action specified in Section 10.01, to be held at such time and at such place in The City of New York, New York or elsewhere as the Trustee shall determine. Notice of every meeting of Holders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed by the Trustee, first-class postage prepaid, to the Issuer and to the Holders at their last addresses as they shall appear on the registration books of the Registrar not less than 10 nor more than 60 days prior to the date fixed for a meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Outstanding Notes are present in Person or by proxy, or if notice is waived before or after the meeting by the Holders of all Outstanding Notes, and if the Issuer and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 10.03. *Call of Meetings by Issuer*. In case at any time the Issuer, pursuant to a Board Resolution, shall have requested the Trustee to call a meeting of Holders to take any action specified in Section 10.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Issuer may determine the time and place in The City of New York, New York or elsewhere for such meeting and may call such meeting for the purpose of taking such action, by mailing or causing to be mailed notice thereof as provided in Section 10.02, or by causing notice thereof to be

published at least once in each of two successive calendar weeks (on any Business Day during such week) in a newspaper or newspapers printed in the English language, customarily published at least five days a week of a general circulation in The City of New York, New York and in Luxembourg, the first such publication to be not less than 10 nor more than 60 days prior to the date fixed for the meeting. The Issuer will be responsible for the costs of any meeting called by the Issuer or by the Trustee.

Section 10.04. *Who May Attend and Vote at Meetings*. To be entitled to vote at any meeting of Holders, a Person shall (i) be a registered Holder of one or more Notes, or (ii) be a Person appointed by an instrument in writing as proxy for the registered Holder or Holders of Notes. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Issuer and its counsel.

Section 10.05. *Regulations May Be Made by Trustee; Conduct of the Meeting; Voting Rights; Adjournment*. Notwithstanding any other provision of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any action by or any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, and submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think appropriate. Such regulations may fix a record date and time for determining the Holders of record of Notes entitled to vote at such meeting, in which case those and only those Persons who are Holders of Notes at the record date and time so fixed, or their proxies, shall be entitled to vote at such meeting whether or not they shall be such Holders at the time of the meeting.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Issuer or by Holders as provided in Section 10.03, in which case the Issuer or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in principal amount of the Notes represented at the meeting and entitled to vote.

At any meeting each Holder or proxy shall, subject to the provisions of Section 10.04, be entitled to one vote for each R$1,000 principal amount of Notes held or represented by him or her; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Notes challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman may adjourn any such meeting if he is unable to determine whether any Holder or proxy shall be entitled to vote at such meeting. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by him or instruments in writing as aforesaid duly designating him as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 10.02 or Section 10.03 may be adjourned from time to time by vote of the Holders of a majority in aggregate principal amount of the Notes represented at the meeting and entitled to vote, and the meeting may be held as so adjourned without further notice.

Section 10.06. *Voting at the Meeting and Record to Be Kept*. The vote upon any resolution submitted to any meeting of Holders shall be by written ballots on which shall be subscribed the signatures of the Holders of Notes or of their representatives by proxy and the principal amount of the Notes voted by the ballot. The permanent chairman of the meeting shall appoint two inspectors of votes, who shall count all votes cast at the meeting for or against any resolution and shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to such record the original reports of the inspectors of votes on any

vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that such notice was mailed as provided in Section 10.02. The record shall be signed and verified by the affidavits of the permanent chairman and the secretary of the meeting and one of the duplicates shall be delivered to the Issuer and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 10.07. *Exercise of Rights of Trustee or Holders May Not Be Hindered or Delayed by Call of Meeting*. Nothing contained in this Article 10 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes.

Section 10.08. *Procedures Not Exclusive*. The procedures set forth in this Article 10 are not exclusive and the rights and obligations of the Issuer, the Trustee and the Holders under other Articles of this Indenture (including, without limitation, Articles 5, 6, 7 and 8) shall in no way be limited by the provisions of this Article 10.

ARTICLE 11
MISCELLANEOUS

Section 11.01. *Provisions of Indenture and Notes for the Sole Benefit of Parties and Holders of Notes*. Nothing in this Indenture or the Notes, expressed or implied, shall be given to any Person other than the parties hereto and their successors hereunder and the Holders of the Notes any benefit or any legal or equitable right, remedy or claim under this Indenture or the Notes.

Section 11.02. *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 Finance Limited
c/o Construtora Norberto Odebrecht S.A.
Avenida das Nações Unidas,
8501 – 28th Floor
São Paulo, SP 05425-070
Brasil
Attention: Financial Manager
Facsimile No. (55-11) 3096-8302

To the Trustee:

The Bank of New York Mellon
101 Barclay Street – Floor 4 East
New York, New York 10286
Attention: Global Trust Services – Americas

Telephone: 1-212-815-5537
Telecopy: 1-212-815-5802

To the Principal Paying Agent:

The Bank of New York Mellon Trust (Japan), Ltd.
Fokoku Seimei Building
2-2-2 Uchisaiwai-cho
Chiyoda-Ku, Tokyo 100-8580
Japan
Attention: Maki Yoshida
Telephone: 813-4570-1961
Telecopy: 813-4570-4822

To the Paying Agent and Transfer Agent in Luxembourg:

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building - Polaris
2-4 rue Eugène Ruppert L-2453
Luxembourg
Attention: Corporate Trust Services
Telecopy: +352 34 20 90 6035

Notices or communications to a Guarantor shall be deemed given if given to the Issuer.

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

Where this Indenture provides for the giving of notice to Holders, such notice shall be deemed to have been given upon (i) the mailing of first class mail, postage prepaid, of such notice to Holders of the Notes at their registered addresses as recorded in the Register; and (ii) for so long as the Notes are listed on the Luxembourg Stock Exchange, Euro MTF and it is required by the rules of the Luxembourg Stock Exchange, publication of such notice to the Holders of the Notes in English in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or, if such publication is not practicable, in one other leading English language daily newspaper with general circulation in Europe, such newspaper being published on each Business Day in morning editions, whether or not it shall be published in Saturday, Sunday or holiday editions. Notices may also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

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 by the Issuer pursuant to any clause of this Indenture shall be at the expense of the Issuer and must be given in English or, where not given in English, must be accompanied by a certified English translation.

The Trustee may rely upon and comply with instructions or directions sent via unsecured facsimile or email transmission and the Trustee shall not be liable for any loss, liability or expense of any kind incurred by the Company or the Holders due to the Trustee's reliance upon and compliance with instructions or directions given by unsecured facsimile or email transmission, provided, however, that such losses have not arisen from the negligence or willful misconduct of the Trustee, it being understood that the failure of the Trustee to verify or confirm that the person providing the instructions or directions, is, in fact, an authorized person does not constitute negligence or willful misconduct.

Section 11.03. *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:

(i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.04) 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

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.04) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 11.04. *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:

(i) 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;

(ii) 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;

(iii) 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

(iv) 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 an Officer's Certificate or certificates or public officials with respect to matters of fact.

Section 11.05. *Rules by Trustee, Registrar Paying Agent and Transfer Agents.* The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar, the Paying Agents and the Transfer Agents may make reasonable rules for their functions.

Section 11.06. *Currency Indemnity*. Any amount received or recovered in a currency other than the currency (the "**Denomination Currency**") in which such Note is denominated or in which such amount is payable, whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise (the "**Judgment Currency**"), by the Holder of the Notes in respect of any sum expressed to be due to it from the Issuer or the Guarantor hereunder shall constitute a discharge of the Issuer only to the extent of the amount of the Denomination Currency that the Holder is able to purchase with the amount so received or recovered in the Judgment

Currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). The Issuer agrees that it will indemnify the relevant Holder against any loss arising or resulting from any variation in rates of exchange between (i) the rate of exchange at which the Denomination Currency is converted into the Judgment Currency for the purpose of such judgment or order, winding up, dissolution or otherwise and (ii) the rate of exchange at which such Holder would have been able to purchase the Denomination Currency with the amount of the Judgment Currency actually received by such Holder if such Holder had utilized such amount of Judgment Currency to purchase the Denomination Currency as promptly as practicable upon such Holder's receipt thereof. This indemnity will constitute a separate and independent obligation from the other obligations contained in the terms and conditions of the Notes, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted from time to time and will continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated sum or sums in respect of amounts due in respect of the relevant Note or under any such judgment, order, claim or proof. The term "rate of exchange" will include an allowance for any customary or reasonable premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 11.07. *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 Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

Section 11.08. *Legal Holidays*. In any case where any Interest Payment Date or Optional Redemption Date or Stated Maturity Date of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of interest 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 Interest Payment Date or Optional Redemption Date or Stated Maturity Date; *provided* that no interest shall accrue for the period from and after such Interest Payment Date or Optional Redemption Date or Stated Maturity Date, as the case may be.

Section 11.09. *Governing Law; Waiver of Jury Trial*. THIS INDENTURE, THE NOTES AND THE GUARANTEES 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 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.10. *Consent to Jurisdiction; Waiver of Immunities*. The Issuer and the Guarantor have irrevocably submitted to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City and State of New York for the purposes of any action or proceeding arising out of or related to the Notes, the Note Guaranty or this Indenture. The Issuer and the Guarantor have irrevocably waived, to the fullest extent permitted by law, any objection which it may have to the laying of the venue of any such action or proceeding brought in such a court and any claim that any such action or proceeding brought in such a court has been brought in an inconvenient forum and any right to which it may be entitled on account of place of residence or domicile. The Issuer and the Guarantor have agreed that final judgment in any such action or proceeding brought in such court shall be conclusive and binding upon such party and may be enforced in any court to the jurisdiction of which such party is subject by a suit upon such judgment; *provided, however*, that service of process is effected upon such Person in the manner specified in the following paragraph or as otherwise permitted by law.

As long as any Note remains outstanding, the Issuer and the Guarantor will at all times have an authorized agent in the Borough of Manhattan, City and State of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to the Notes. Service of process upon such agent and written notice of such service mailed or delivered to the party being joined in such action or proceeding shall, to the extent permitted by law, be deemed in every respect effective service of process upon such party in any such legal action or proceeding. The Issuer and the Guarantor have each appointed National Corporate Research, Ltd., located at 10 East 40th Street, 10th Floor, New York, NY 10016 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 agent specified in the preceding paragraph and written notice of such service delivered to the Issuer and the Guarantor shall be deemed in every respect effective service of process upon the Issuer and the Guarantor, *provided, however*, that no notice by mail on the Issuer and the Guarantor or its agent shall be deemed effective service of process

Section 11.11. *Successors and Assigns*. All covenants and agreements of the Issuer and the Guarantor in this Indenture, the Notes and the Note Guaranty 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 11.12. *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.

Section 11.13. *Severability Clause*. In case any provision in this Indenture or in the Notes 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 11.14. *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, 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 FINANCE LTD.
as Issuer

By: _____
Name: Jayme Gomes da Fonseca Jr.
Title: Attorney-in-Fact

By: _____
Name: Lucas Civil Barbosa
Title: Attorney-in-Fact

CONSTRUTORA NORBERTO ODEBRECHT S.A.
as Guarantor

By: _____
Name: Jayme Gomes da Fonseca Jr.
Title: Officer

By: _____
Name: Lucas Civil Barbosa
Title: Attorney-in-Fact

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

By: _____
Name:
Title: JAIME NIELSEN
VICE PRESIDENT

(Signature Page to the BRL Indenture)

THE BANK OF NEW YORK MELLON TRUST (JAPAN), LTD.,
as Principal Paying Agent

By: _____
Name:
Title: JAIME NIELSEN
VICE PRESIDENT

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.,
as Luxembourg Paying Agent and Luxembourg Transfer Agent

By: _____
Name:
Title: JAIME NIELSEN
VICE PRESIDENT

EXHIBIT A

FORM OF NOTE

[FACE OF NOTE]

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK LIMITED PURPOSE TRUST COMPANY ("**DTC**"), TO THE ISSUER NAMED HEREIN (THE "**COMPANY**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE IN WHOLE SHALL BE LIMITED TO TRANSFERS TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY AND TRANSFERS OF THIS GLOBAL NOTE IN PART SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE AND REFERRED TO ON THE REVERSE HEREOF.

[***Include if Note is a Restricted Global Note, or a Note issued in exchange therefor, as required under this Indenture:*** THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE COMPANY, (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 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.

THIS LEGEND MAY BE REMOVED SOLELY AT THE OPTION OF THE COMPANY.]

[***Include if Note is Regulation S Global Note, or a Note issued in exchange therefor, in accordance with this Indenture:*** "THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE."]

ODEBRECHT FINANCE LTD.

[RESTRICTED GLOBAL NOTE]
[REGULATION S GLOBAL NOTE]
[CERTIFICATED NOTE]

Representing

8.25% Notes due 2018

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

CUSIP No. [675758 AK2]/[G6710E AN0] Principal Amount
ISIN No. [US675758AK25]/[USG6710EAN07]
COMMON CODE. [ ]/[ ] R$[•]/[•]

ODEBRECHT FINANCE LTD., an exempted company incorporated under the laws of the Cayman Islands (the "**Issuer**", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, R$[•][•], as revised by the schedule of increases and decreases attached hereto, upon presentment and surrender of this Note on such date or dates as the then relevant principal sum may become payable in accordance with the provisions hereof and in the Indenture.

Interest on the outstanding principal amount shall be borne at the rate of 8.25% per annum. Interest shall be payable semi-annually in arrears on each of April 25 and October 25 of each year (each such date an "**Interest Payment Date**"), commencing on October 25, 2013, all subject to and in accordance with the terms and conditions set forth herein and in the Indenture; *provided*, *however*, that in the event that the Issuer shall at any time default on the payment of interest or such other amounts as any may be payable in respect of the Notes, the Issuer will pay interest on overdue installments of interest at the same rate to the extent lawful.

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

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

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

Dated: _____

ODEBRECHT FINANCE LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

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

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

SCHEDULE OF INCREASES OR DECREASES IN [RESTRICTED][REGULATION S] GLOBAL NOTE

Date of increase or decrease	Amount of decrease in principal amount of this [Restricted][Regulation S] Global Note	Amount of increase in principal amount of this [Restricted][Regulation S] Global Note	Signature of authorized signatory of Trustee or Custodian

[FORM OF REVERSE SIDE OF NOTE]

8.25% Notes due 2018

TERMS AND CONDITIONS OF THE NOTES

The R$500,000,000 of the Issuer's 8.25% Notes due 2018 (the "**Notes**") are to be issued under an indenture (the "**Indenture**") among the Issuer, the Guarantor, The Bank of New York Mellon, as trustee (the "**Trustee**"), and certain other parties thereto. In this description, the terms "**Issuer**" and "**Guarantor**" refer only to the Issuer and the Guarantor, respectively, and not to any of their respective Subsidiaries. The statements under this caption relating to the Notes and the Indenture are summaries and are subject to, and are qualified in their entirety by reference to, all the provisions of the Indenture, including the definitions of certain terms therein. Where reference is made to particular provisions of the Indenture or to defined terms not otherwise defined herein, those provisions or defined terms are incorporated herein by reference. Copies of the Indenture are available at the designated corporate trust office of the Trustee and also may be obtained from the Issuer. Certain capitalized terms used in these Terms and Conditions are defined in Section 13 hereof.

1. **Status**

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

The Notes will be unconditionally and irrevocably guaranteed (the "**Guaranty**") by Construtora Norberto Odebrecht S.A. (the "**Guarantor**"). The Guaranty will constitute the direct, general and unconditional senior obligation of the Guarantor that will at all times rank at least equally with all other present and future unsecured senior obligations of the Guarantor, except as the foregoing may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

The Issuer may, without the consent of existing Holders of Notes, issue additional Notes having the same terms and conditions as the Notes, except that the issue date, the issue price and the first payment of interest thereon may differ; *provided, however*, that such additional Notes will either be (i) fungible with the original notes for U.S. federal income tax purposes or (ii) are issued under a separate CUSIP number. Any such additional Notes will form a single series and vote together with the previously outstanding Notes for all purposes hereof.

2. **Interest Rate**

The Notes will bear interest at 8.25% *per annum* until the principal thereof is paid or made available for payment. Interest will be payable in arrears on each Interest Payment Date (as defined below) and at Maturity. "Maturity" means the date on which the principal of, and premium, if any, on the Notes become due and payable in full in accordance with the Indenture, whether on the Stated Maturity Date specified in the Notes, an Optional Redemption Date as described below or earlier by declaration of acceleration, repayment or otherwise.

The interest payment dates shall be semi-annual on April 25 and October 25 of each year (the "**Interest Payment Dates**"). The first payment of interest will be made on October 25, 2013. If any Interest Payment Date or the date of Maturity falls on a day that is not a Business Day, the required payments of principal, premium, if any, and interest with respect to such Note will be made on the next

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

Interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

3. **Payment of Principal and Interest**

The Notes will mature at par on April 25, 2018.

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

Payment of the principal, premium, if any, and interest due with respect to any Certificated Note on any date of Maturity will be made, in the amount calculated by the Calculation Agent by converting applicable *reais* amounts into U.S. Dollars at the Settlement Rate on the applicable Rate Calculation Date, in immediately available funds upon surrender of such Note at the Specified Office of any Paying Agent with respect to that Note and accompanied by wire transfer instructions; *provided* that the Certificated Note is presented to such Paying Agent in time for such Paying Agent to make such payments in such funds in accordance with its normal procedures.

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

Notwithstanding anything to the contrary in this Section 3, if the Note is a Global Note deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"), principal and interest payments on the Note will be made to DTC, as the registered Holder of the Note in accordance with DTC's applicable procedures.

If the Issuer or the Guarantor defaults in a payment of interest on the Notes, the Issuer or the Guarantor will pay the defaulted interest (plus interest on such defaulted interest at the rate specified in Section 5(a) to the extent lawful) in any lawful manner not inconsistent with the requirements of any stock exchange on which the Notes may be listed, and upon such notice as may be required by such exchange.

The Issuer or the Guarantor may pay the defaulted interest to the Persons who are Holders on a subsequent special record date, which date will be at least five Business Days prior to the payment date of such defaulted interest. The Issuer or the Guarantor will fix or cause to be fixed such special record date and payment date, and, at least 15 days before any such special record date, the Issuer or the Guarantor will deliver to each Holder, with a copy to the Trustee, a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

4. **Redemption and Repurchase**

(a) *Maturity*

Unless previously redeemed, purchased or canceled, the Notes shall be repaid in U.S. Dollars, in the amount calculated by the Calculation Agent by converting applicable *reais* amounts into U.S. Dollars at the Settlement Rate on the applicable Rate Calculation Date, at their principal amount on the Stated Maturity Date.

(b) *Optional Tax Redemption*

The Notes will be redeemable, at the Issuer's or the Guarantor's option, in whole, but not in part, upon giving not less than 30 nor more than 60 days' notice to the Holders, with a copy to the Trustee (which notice will be irrevocable) at 100% of the principal amount thereof, plus accrued interest and any Additional Amounts payable with respect thereto, only if the Issuer or the Guarantor has or shall become obligated to pay Additional Amounts (x) with respect to such Notes, as a result of any change in, or amendment to, the laws, treaties, or regulations of the Cayman Islands or Brazil or any political subdivision or governmental authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, or (y) with respect to the Guaranty, in excess of the Additional Amounts that the Guarantor would pay if payments by it were subject to deduction or withholding at a rate of 15%, or 25% in the case of beneficiaries located in tax haven jurisdictions for purposes of Brazilian tax law, in each case determined without regard to any interest, fees, penalties or other similar additions to tax, as a result of any change in, or amendment to, the laws, treaties or regulations of the Cayman Islands, Brazil or any political subdivision or governmental authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment (either in clause (x) or (y)) occurs after the date of issuance of the Notes.

No such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts if a payment in respect of such Notes or the Guaranty were then due. Prior to the publication or mailing of any notice of redemption of the Notes as described above, the Issuer or the Guarantor shall deliver to the Trustee an opinion of an independent legal counsel of recognized standing stating that the Issuer or the Guarantor would be obligated to pay Additional Amounts due to the changes in tax laws, treaties or regulations or in the application or official interpretation thereof. The Trustee shall accept such opinion as sufficient evidence of the satisfaction of the conditions precedent set forth above, in which event it will be conclusive and binding on the Holders.

(d) *Repurchase*

The Issuer or any of its affiliates may at any time purchase Notes at any price or prices in the open market or otherwise. Notes redeemed pursuant to the terms of the Indenture or so purchased may be held or resold or, at the Issuer or any of its Affiliates' discretion, surrendered to the Trustee for cancellation or remain outstanding.

(e) *Procedure for Payment upon Redemption*

If notice of redemption has been given in the manner set forth herein, the Notes to be redeemed shall become due and payable on the Optional Redemption Date specified in such notice and upon

presentation and surrender of the Notes at the place or places specified in such notice, the Notes shall be paid and redeemed by the Issuer at the places and in the manner and currency therein specified and at the redemption price therein specified together with any accrued interest to, but excluding, the Optional Redemption Date. From and after the Optional Redemption Date, if monies for the redemption of Notes called for redemption shall have been made available at the Specified Office of the Trustee for redemption on the Optional Redemption Date, the Notes called for redemption shall cease to bear interest, and the only right of the Holders of such Notes shall be to receive payment of the redemption price together with any accrued interest to, but excluding, the Optional Redemption Date as aforesaid. Notwithstanding any other provisions contained herein, any Affiliate of the Issuer may deliver a notice of redemption in the manner set forth herein and/or pay the redemption price in connection with any redemption of the Notes.

5. **Covenants**

Subject to certain exceptions set forth in the Indenture, for so long as any of the Notes remain outstanding or any amount remains unpaid on any of the Notes, the Issuer or the Guarantor will, and will cause its Subsidiaries to, comply with the terms of the covenants described below.

(a) *Payment of Principal, Premium, if any, and Interest*

The Issuer will punctually pay the principal or interest on the Notes on the dates and in the manner provided in paragraphs 2 and 3 of the Notes. One Business Day prior to any Stated Maturity Date or Interest Payment Date, as the case may be, the Issuer will irrevocably deposit with the Trustee or any Paying Agent money sufficient to pay such principal and/or interest.

The Issuer will pay interest on overdue principal at the rate borne by the Notes plus 1% *per annum*, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

No interest will be payable hereunder in excess of the maximum rate permitted by applicable law.

(b) *Maintenance of Office or Agency*

The Issuer and the Guarantor shall maintain an office or agency in the Borough of Manhattan, the City of New York, where notices to and demands upon the Issuer and the Guarantor in respect of the Indenture and the Notes may be served.

(c) *Money for Note Payments to Be Held in Trust*

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

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

Each Paying Agent, subject to the provisions of this Section 5(c), will:

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

(ii) give the Trustee notice of any default by the Issuer or the Guarantor (or any other obligor upon the Notes) 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.

The Issuer or Guarantor will cause each Paying Agent (other than the Principal Paying Agent and the Luxembourg 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.

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

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

(d) *Additional Amounts*

(1) All payments by the Issuer or the Guarantor in respect of the Notes and the Guaranty will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) imposed or levied by or on behalf of the Cayman Islands, Brazil or, following any merger, consolidation, transfer, liquidation, winding-up, dissolution or assumption of obligations in accordance with Sections 5(g) and 5(l) hereof, the jurisdiction in which the resulting, surviving or transferee Person is incorporated, resident for tax purposes or treated as engaged in business, or, in each case, any political subdivision thereof or taxing authority therein (each, a "Taxing Jurisdiction"), unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor will pay to each holder such additional amounts ("Additional Amounts") as may be necessary in order that every net payment made by the Issuer or the Guarantor on each Note after deduction or withholding for or on account of any present or future tax, penalty, fine, duty, assessment or other governmental charge imposed upon or as a result of such payment by the Taxing Jurisdiction will not be less than the amount then due and payable on such Note. The foregoing obligation to pay Additional Amounts, however, will not apply to:

(A) any tax, assessment or other governmental charge which would not have been imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) or beneficial owner, on the one hand, and the Taxing Jurisdiction, on the other hand, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) or beneficial owner being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or

having had, a permanent establishment therein, but not including the mere receipt of such payment or the ownership or holding of such Note;

(B) any tax, assessment or other governmental charge which would not have been so imposed but for the presentation by such Holder for payment (where presentation is required) on a date more than 30 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;

(C) the extent that the taxes, duties, assessments or other governmental charges would not have been imposed but for the failure of such Holder or beneficial owner to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Holder if (a) such compliance is required or imposed by statute, regulation or other applicable law of such Taxing Jurisdiction as a precondition to exemption from all or a part of such tax, assessment or other governmental charge and (b) at least 30 days prior to the date on which the Issuer or the Guarantor applies this clause (C) the Issuer or the Guarantor will have notified all Holders of Notes that some or all Holders of Notes shall be required to comply with such requirement;

(D) a tax, assessment or other governmental charge imposed on a payment to an individual and required to be made pursuant to the European Union Directive on the taxation of savings, which was adopted on June 3, 2003, or any law implementing or complying with, or introduced in order to conform to, that directive;

(E) any tax, assessment or governmental charge imposed on a Note presented for payment by or on behalf of a Holder who would have been able to avoid that withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

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

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

(H) any combination of items (A) through (G) above.

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

(3) No Additional Amounts shall be paid with respect to a payment on a Note or under the Guaranty 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 of the Note.

(4) The Issuer or the Guarantor will provide the Trustee with the official acknowledgment of the relevant taxing authority (or, if such acknowledgment is not available, a certified copy thereof, if available) evidencing the payment of taxes in any Taxing Jurisdiction in

respect of which the Issuer or the Guarantor has paid any Additional Amounts. Copies of such documentation will be made available to the Holders of the Notes or the Paying Agents, as applicable, upon request therefor.

(5) The Issuer or the Guarantor will:

(A) at least 10 Business Days prior to the first Interest Payment Date for any Notes (and at least 10 Business Days prior to each succeeding Interest Payment Date or any Optional Redemption Date or Stated Maturity Date if there has been any change with respect to the matters set forth in the below-mentioned officer's certificate), deliver to the Trustee and each Paying Agent an officer's certificate (i) specifying the amount, if any, of taxes described in this Section 5(d) imposed or levied by or on behalf of any Taxing Jurisdiction (the "Relevant Withholding Taxes") required to be deducted or withheld on the payment of principal or interest on the Notes to Holders and the Additional Amounts, if any, due to Holders in connection with such payment, and (ii) certifying that the Issuer or the Guarantor will pay such deduction or withholding;

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

(C) within 30 days after paying such Relevant Withholding Taxes, deliver to the Trustee and the Principal Paying Agent evidence of such payment and of the remittance thereof to the relevant taxing or other authority as described in this Section 5(d); and

(D) pay any Additional Amounts due to Holders on any Interest Payment Date, Optional Redemption Date or Stated Maturity Date to the Trustee in accordance with the provisions of this Section 5(d).

(6) All references in this offering memorandum to principal of and interest hereon shall include any Additional Amounts payable by the Issuer or the Guarantor in respect of such principal and such interest.

(e) *Available Information*

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

(f) *Limitation on Liens*

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

Solely for purposes of this "Limitation on Liens" covenant (but not the "Total Consolidated Assets" definition), and notwithstanding the "Subsidiary" definition, a corporation, association, partnership or other business entity that constitutes a joint venture or similar entity between the Guarantor

and/or one or more of its Subsidiaries, on the one hand, and one or more Persons, on the other, and that would otherwise be a Subsidiary will not be deemed to be a Subsidiary (and, therefore, not subject to this covenant); *provided* that such joint venture or similar entity is not fully consolidated in the financial statements of the Guarantor (and instead is proportionately consolidated under CVM Instruction No. 247, as amended, any successor provision, or any equivalent provision under IFRS or other applicable generally accepted accounting principles, because it is jointly controlled by the Guarantor and/or its Subsidiaries, on the one hand, and such other Persons, on the other); *provided, further*, that the Debt secured or to be secured by Liens is incurred to finance the business of such joint venture or similar entity or property or assets owned or hereafter acquired, directly or indirectly, by it.

For the avoidance of doubt, a Lien permitted by this "Limitation on Liens" covenant need not be permitted solely by reference to a single clause permitting such Lien, but may be permitted in part by such clause and in part by one or more other clauses of this covenant otherwise permitting such Lien.

(g) *Limitation on Consolidation, Merger or Transfer of Assets*

(1) The Guarantor shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its assets (on a consolidated basis) to, any Person, unless:

(A) The resulting, surviving or transferee Person (if not the Guarantor) shall be a Person organized and existing under the laws of Brazil or the United States of America, any State thereof or the District of Columbia or any other country that is a member country of the European Union or of the Organization for Economic Co-operation and Development or any other country whose long-term foreign currency-denominated debt has an Investment Grade rating from either S&P or Moody's as of the effective date of such transaction, and such Person shall expressly assume, by a supplement to the Indenture, executed and delivered to the Trustee, all obligations under the Guaranty and the Indenture;

(B) Immediately after giving effect to such transaction, no Event of Default will have occurred and be continuing; and

(C) The Guarantor shall have delivered to the Trustee an officer's certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplement to the Indenture, if any, comply with the Notes and the Indenture.

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

(2) Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Guarantor in accordance with Section 5(g)(1) in which the Guarantor is not the continuing obligor under the Guaranty and the Indenture, the surviving or transferor Person will succeed to, and be substituted for, and may exercise every right and power of, the Guarantor under the Guaranty and the Indenture with the same effect as if such successor had been named as the Guarantor herein and therein. When a successor assumes all the obligations of its predecessor under the Guaranty and the Indenture, the predecessor will be released from those obligations; *provided* that in the case of a transfer by lease, the predecessor will not be released from the payment of principal and interest on the Guaranty.

(3) If, upon any such consolidation of the Guarantor with or merger of the Guarantor into any other corporation, or upon any conveyance, lease or transfer of the property of the Guarantor substantially as an entirety to any other Person, any property or assets of the Guarantor would thereupon become subject to any Lien, then unless such Lien could be created pursuant to

Section 5(f) without equally and ratably securing the Notes, the Guarantor, prior to or simultaneously with such consolidation, merger, conveyance, lease or transfer, will as to such property or assets, secure the outstanding Notes (together with, if the Guarantor will so determine, any other Debt of the Guarantor now existing or hereinafter created which is not subordinate in right of payment to the Notes) equally and ratably with (or prior to) the Debt which upon such consolidation, merger, conveyance, lease or transfer is to become secured as to such property or assets by such Lien.

(h) *Repurchase of Notes upon a Change of Control*

Not later than 30 days following a Change of Control that results in a Ratings Decline, the Issuer or the Guarantor will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount of Notes repurchased plus accrued and unpaid interest on such Notes to but excluding the date of purchase.

An "**Offer to Purchase**" must be made by written offer (with a copy to the Trustee), which will specify the principal amount of Notes subject to the offer and the purchase price. The offer must specify an expiration date (the "**Expiration Date**") not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase (the "**Purchase Date**") not more than five Business Days after the expiration date. The offer must include information concerning the business of the Guarantor and its Subsidiaries which the Guarantor in good faith believes will enable the holders to make an informed decision with respect to the Offer to Purchase. The offer will also contain instructions and materials necessary to enable holders to tender Notes pursuant to the offer. The Issuer or the Guarantor launching the Offer to Purchase will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

A holder may tender all or any portion of its Notes pursuant to an Offer to Purchase, subject to the requirement that any portion of a Note tendered must be in a multiple of R$1,000 principal amount and that the minimum holding of any holder must be no less than R$300,000. Holders shall be entitled to withdraw Notes tendered up to the close of business on the Expiration Date. On the Purchase Date the purchase price will become due and payable on each Note accepted for purchase pursuant to the Offer to Purchase, and interest on Notes purchased will cease to accrue on and after the Purchase Date.

Neither the Issuer nor the Guarantor is required to offer to purchase the Notes unless the event that results in a Change of Control also results in a Ratings Decline. Consequently, if a Change of Control were to occur which does not result in a Rating Decline, neither the Issuer nor the Guarantor would be required to offer to repurchase the Notes. In addition, neither the Issuer nor the Guarantor will be required to make an Offer to Purchase upon a Change of Control if (1) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to an Offer to Purchase made by the Issuer or the Guarantor and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase or (2) notice of redemption for all outstanding Notes has been given pursuant to the Indenture as described above under the caption "Redemption and Repurchase," unless and until there is a default in payment of the applicable redemption price.

In the event that the holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept an Offer to Purchase and the Issuer, the Guarantor (or one of its Affiliates) or a third party purchases all the Notes held by such holders, the Issuer and the Guarantor will have the right, on not less than 30 nor more than 60 days' prior notice thereafter (with a copy to the trustee), given not more than 30 days following the purchase pursuant to the Change of Control offer described above, to redeem all of the Notes that remain outstanding following such purchase at the purchase price equal to that in the Offer to Purchase plus, to the extent not included in the Offer to Purchase payment, accrued

and unpaid interest and additional amounts, if any, on the Notes that remain outstanding, to the date of redemption.

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

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

(i) *Reporting Requirements*

The Guarantor will provide the Trustee with the following reports for delivery to noteholders upon their written request therefor:

(1) an English language version of the Guarantor's annual audited consolidated financial statements prepared in accordance with GAAP not later than 120 days after the close of its fiscal year;

(2) simultaneously with the delivery of the financial statements referred to in clause (1) above, an officer's certificate 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;

(3) within ten calendar days after any director or officer of the Issuer or the Guarantor becomes aware of the existence of an Event of Default or Default, an officer's certificate setting forth the details thereof and what action the Issuer or the Guarantor proposes to take with respect thereto.

The above reports may be delivered by the Guarantor to the Trustee in physical or electronic form, as determined by the Guarantor.

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

If the Guarantor makes the reports described in clause (1) available on its website, it will be deemed to have satisfied the reporting requirement set forth in such clause.

(j) *Waiver of Certain Covenants*

The Issuer or the Guarantor may omit in any particular instance to comply with any term, provision or condition set forth in Sections 5(f), (g), (h), (i) or (k) inclusive, if before or after the time for such compliance the Holders of at least a majority in principal amount of the outstanding Notes waive such compliance in such instance with such term, provision or condition, or generally waive compliance with such term, provision or condition, but no such waiver will extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver will become effective, the obligations of the Issuer or the Guarantor in respect of any such term, provisions or conditions will remain in full force and effect. The Issuer or the Guarantor will provide the Trustee with prompt written notification of any waiver of any covenant.

(k) *Limitations and Restrictions on the Issuer*

The Indenture contains the following covenants:

- the Issuer will not engage in any business, or conduct any operations, other than to finance the operations of the Guarantor and its subsidiaries and activities that are

reasonably ancillary thereto (including, without limitation, on-lending of funds, repurchases of Debt not prohibited by the Indenture, entering into transactions involving Hedging Obligations relating to such Debt and investments not prohibited by the Indenture);

- the Issuer will not incur any Debt other than (1) the Notes and (2) any other Debt which (i) ranks equally with the notes or (ii) is subordinated to the notes;

- the Issuer will not redeem any of its shares; and

- the Issuer will not incur any Liens on any of its assets, except for any Liens imposed by operation of law.

The Guarantor and the Issuer will also agree in the Indenture that, for so long as any of the Notes are outstanding, neither the Guarantor nor the Issuer will take any corporate action with respect to:

- the consolidation or merger of the Issuer with or into any other person, except that the Issuer may merge with the Guarantor or a Wholly-Owned Subsidiary;

- the voluntary liquidation, wind-up or dissolution of the Issuer while the Issuer is the issuer of the Notes, unless the Guarantor fully and unconditionally assumes all of the obligations of the Issuer, including the Notes; or

- the transfer or disposition by the Guarantor of the Issuer to any person other than a Wholly-Owned Subsidiary, except as permitted under Section 4.07 of the Indenture.

(l) *Substitution of the Issuer*

Notwithstanding any other provision contained in the Indenture, (i) the Issuer may, without the consent of the holders of the Notes, be replaced and substituted by (i) the Guarantor or (ii) any Wholly Owned Subsidiary of the Guarantor as principal debtor (in such capacity, the "**Substituted Debtor**") in respect of the Notes provided that:

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

(B) if the Substituted Debtor is organized in a jurisdiction other than the Cayman Islands, the Issuer Substitution Documents will contain covenants (1) to ensure that each Holder of Notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer in respect of the payment of Additional Amounts; and (2) to indemnify each Holder and beneficial owner of Notes against all taxes or duties (a) which arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution, which may be incurred or levied against such Holder or beneficial owner of Notes as a result of the substitution and which would not have been so incurred or levied had the substitution not been made and (b) which are imposed on such Holder or beneficial owner of Notes by any political subdivision or taxing authority of any country in which such Holder or beneficial owner of the Notes resides or is subject to any such tax or duty and which would not have been so imposed had the substitution not been made, in each case, subject to similar exceptions set forth under clauses (B) through (H) under "—Additional Amounts," *mutatis mutandis*; provided, that any holder making a

claim with respect to such tax indemnity shall provide the Issuer with notice of such claim, along with supporting documentation, within four weeks of the announcement of the substitution of the Issuer as issuer;

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

(D) the Substituted Debtor shall have appointed a process agent in the Borough of Manhattan, the City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Issuer Substitution Documents;

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

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

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

6. **Events of Default**

"Event of Default" means, when used herein, any one of the following events:

(1) the Issuer or the Guarantor fails to pay any amount of (a) principal in respect of the Notes when the same becomes due and payable upon redemption, upon declaration or otherwise or (b) interest in respect of the Notes and such failure continues for a period of 30 days;

(2) the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guaranty (other than those referred to in clause (1) of this Section 6) and such default remains unremedied for 60 days after the written notice specified below;

(3) the Guarantor or any Significant Subsidiary defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by the Guarantor or any such Significant Subsidiary (or the payment of which is guaranteed by the Guarantor or any such Significant Subsidiary) whether such Debt or guaranty now exists, or is created after the date of the Indenture, which default (a) is caused by failure to pay principal of or premium, if any, or interest on such Debt after giving effect to any grace period provided in such Debt on the date of such default ("Payment Default") or (b) results in the acceleration of such Debt prior to its expressed maturity and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, totals U.S.$100,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate;

(4) one or more final judgments or decrees for the payment of money in excess of U.S.$100,000,000 (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 Guarantor or any Significant Subsidiary 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 judgment or decree, either (a) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within 90 days following commencement of such enforcement proceedings or (b) there is a period of 90 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(5) certain events of bankruptcy or insolvency described in the Indenture with respect to the Guarantor or any Significant Subsidiary; and

(6) the Guaranty is not (or is claimed by the Guarantor not to be) in full force and effect.

A Default under clause (2) or (3) of this Section 6 is not an event of default until the Trustee or the Holders of at least 25% in principal amount of the Notes outstanding notify the Issuer and the Guarantor of the Default and the Issuer and/or the Guarantor does not or do not cure such Default within the time specified after receipt of such notice.

The Trustee shall not be deemed to have knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless either (i) a Responsible Officer of the Trustee 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 a Responsible Officer of the Trustee by the Issuer, the Guarantor or any Holder.

If an Event of Default (other than an Event of Default specified in clause (5) above) occurs and is continuing, the Trustee or the Holders of not less than 25% in principal amount of the Notes then outstanding may declare all unpaid principal of and accrued interest on all Notes to be due and payable immediately, by mailing a notice in writing to the Issuer and the Guarantor, and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in clause (5) above) occurs and is continuing, then the principal of and accrued interest on all Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

In the case of any Event of Default referred to in clauses 3(a) and/or 3(b) above, such Event of Default will be automatically rescinded or annulled if the Payment Default and/or the acceleration of the Debt referred to therein is remedied or cured by the Issuer, the Guarantor or such Significant Subsidiary or waived by the holders of such Debt.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by any Holder, the Holders of a majority in principal amount of the Notes 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 interest (including any Additional Amounts) on outstanding Notes, (b) all unpaid principal of the Notes that has become due otherwise than by such declaration of acceleration and (c) to the extent that payment of such interest (including any Additional Amounts) is lawful, interest on such overdue interest (including any Additional Amounts) as provided herein and (d) 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 Section 7 other than the nonpayment of principal that has become due solely because of acceleration.

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

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default will occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless such holders will have offered to the Trustee indemnity satisfactory to the Trustee. Subject to such provision for the indemnification of the Trustee and certain other conditions set forth in the Indenture, the holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

7. **Modification and Waiver**

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

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

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

(3) change any obligation on the Issuer's or the Guarantor's part to maintain an office or agency in the places and for the purposes specified in such Notes and the Indenture; or

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

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 Holders of a majority in aggregate principal amount of the outstanding Notes may waive on behalf of the Holders of all Notes an existing Default or Event of Default and its consequences except (i) a Default or Event of Default in the payment of the principal of, premium, if any, on or interest on a Note or (ii) a Default or Event of Default in respect of a provision that under this Section 7 cannot be modified or amended without the consent of the Holder of each outstanding Note. When a Default or Event of

Default is waived, it is deemed cured, but no such waiver will extend to any subsequent or other Default or Event of Default or impair any consequent right.

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

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

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

(c) securing the Notes 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 Notes and in the Indenture pursuant to any merger, consolidation or sale of assets;

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

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

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

(h) conforming the Indenture to the provisions of set forth in these Terms and Conditions.

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

8. **Replacement of Notes**

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

9. **Notices**

Notices to Holders of Notes will be deemed to be validly given (i) if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing and (ii) for so long as such Notes are listed on any stock exchange, and so long as and to the extent the rules of such stock exchange so require, upon publication in English in a leading daily newspaper of general circulation in the country in which such stock exchange is located. In the case of Global Notes, such notices shall instead be sent to DTC or its nominee, as the Holder thereof, and such clearing agency or agencies will communicate such notices to its participants in accordance with their standard procedures. As long as the Notes are listed on the official list of the Luxembourg Stock

Exchange and its rules so require the Issuer also give notices to the holders of the Notes by publication in a daily newspaper of general circulation in Luxembourg (which is expected to be *Luxemburger Wort*). If publication in Luxembourg is impracticable, the Issuer will make the publication elsewhere in Western Europe. By daily newspaper, the Issuer means a newspaper that is published on each day, other than Sunday or holiday Luxembourg or, when applicable, elsewhere in Western Europe. Notices may also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Neither the failure to give notice nor any defect in any notice given to any particular Holder of a Note shall affect the sufficiency of any notice with respect to any other Notes.

10. **Currency Indemnity**

Any amount received or recovered in a currency other than the currency (the "**Denomination Currency**") in which such Note is denominated or in which such amount is payable, whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise (the "**Judgment Currency**"), by the Holder of the Notes in respect of any sum expressed to be due to it from the Issuer or the Guarantor hereunder shall constitute a discharge of the Issuer only to the extent of the amount of the denomination currency that the Holder is able to purchase with the amount so received or recovered in the judgment currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). The Issuer agrees that it will indemnify the relevant Holder against any loss arising or resulting from any variation in rates of exchange between (i) the rate of exchange at which the denomination currency is converted into the judgment currency for the purpose of such judgment or order, winding up, dissolution or otherwise and (ii) the rate of exchange at which such Holder would have been able to purchase the denomination currency with the amount of the judgment currency actually received by such Holder if such Holder had utilized such amount of judgment currency to purchase the denomination currency as promptly as practicable upon such Holder's receipt thereof. This indemnity will constitute a separate and independent obligation from the other obligations contained in the terms and conditions of the Notes, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted from time to time and will continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated sum or sums in respect of amounts due in respect of the relevant Note or under any such judgment, order, claim or proof. The term "rate of exchange" will include an allowance for any customary or reasonable premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

11. **Prescription**

Claims against the Issuer or the Guarantor for payments under the Notes or the Guaranty shall be prescribed unless made within a period of five years from the relevant payment date.

12. **Governing Law, Jurisdiction, Service of Process**

The Indenture, the Notes and the Guaranty are governed by, and will be construed in accordance with, the laws of the State of New York.

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

effected upon such Person in the manner specified in the following paragraph or as otherwise permitted by law.

As long as any Note remains outstanding, the Issuer and the Guarantor will at all times have an authorized agent in the Borough of Manhattan, City and State of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to the Notes. Service of process upon such agent and written notice of such service mailed or delivered to the party being joined in such action or proceeding shall, to the extent permitted by law, be deemed in every respect effective service of process upon such party in any such legal action or proceeding. The Issuer and the Guarantor has each appointed National Corporate Research, Ltd., located at 10 East 40th Street, 10th Floor, New York, NY 10016 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 and the Guarantor shall be deemed in every respect effective service of process upon the Issuer and the Guarantor, *provided*, *however*, that no notice by mail on the Issuer and the Guarantor or any of its agents shall be deemed effective service of process.

13. **Certain Definitions**

As used in the Notes, the following terms have the meanings indicated below:

"**Additional Amounts**" has the meaning specified in Section 5(d).

"**Advance Transaction**" means an advance from a financial institution involving either (i) a foreign exchange contract (*Adiantamento sobre Contrato de Câmbio*—ACC) or (ii) an export contract (*Adiantamento sobre Contrato de Exportação*—ACE).

"**Affiliate**" means, with respect to any specified Person, (1) any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified Person or (2) any other Person who is a director or officer (a) of such specified Person, (b) of any subsidiary of such specified Person or (c) of any Person described in clause (1) above. For purposes of this definition, "control" of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**BRL12**" means the Trade Association for the Emerging Markets ("**EMTA**") BRL Industry Survey Rate (BRL12), calculated if the R$ Ptax Rate is not available, which is the final Brazilian *real*/U.S. Dollar specified rate of U.S. Dollars, expressed as the amount of Brazilian *reais* per one U.S. Dollar, published on EMTA's website (which, at the date hereof, is located at http://www.emta.org) for the Rate Calculation Date. BRL12 is calculated by EMTA (or a service provider EMTA may select in its sole discretion) using the EMTA BRL Industry Survey Methodology dated as of 1 March 2004, as amended from time to time, pursuant to which EMTA conducts a twice-daily survey of up to 15 Brazilian financial institutions that are active participants in the Brazilian *real*/U.S. Dollar spot market, with a required minimum participation of at least 5 financial institutions.

"**BRL13**" means the EMTA BRL Indicative Survey Rate (BRL13), calculated if the R$ Ptax Rate is not available, which is the final Brazilian *real*/U.S. Dollar specified rate of U.S. Dollars, expressed as the amount of Brazilian *reais* per one U.S. Dollar, published on EMTA's website (which, at the date hereof, is located at http://www.emta.org) for the Rate Calculation Date. BRL13 is calculated by EMTA (or a service provider EMTA may select in its sole discretion) using the EMTA BRL Industry Survey Methodology dated as of 1 March 2004, as amended from time to time, pursuant to which EMTA conducts a survey of up to 30 Brazilian and non-Brazilian financial institutions that are active participants in the Brazilian *real*/U.S. Dollar spot market, with a required minimum participation of at least 8 financial institutions.

"**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, Tokyo, Japan or São Paulo, Brazil.

"**Calculation Agent**" means The Bank of New York Mellon, and its successors or such other calculation agent as the Guarantor shall appoint.

"**Capital Stock**" means, as applied to any Person, means 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.

"**Change of Control**" means:

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

(2) Permitted Holders, directly or indirectly, cease to have the power to direct or cause the direction of the management and policies of the Guarantor, whether through the ownership of voting securities, by contract or otherwise.

"**Contingent Obligation**" means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Debt 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 Debt 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 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 "Contingent Obligations" shall not include endorsements for collection or deposit in the ordinary course of business.

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

"**Debt**" means, as applied to any Person (a "**Debtor**"), without duplication:

(1) the principal of and premium, if any, in respect of (a) indebtedness of such Person for money borrowed and (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable (but excluding trade accounts payable or other short-term obligations to suppliers payable within 360 days, in each case arising in the ordinary course of business);

(2) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable or other short-term obligations to suppliers payable within 360 days, in each case arising in the ordinary course of business);

(3) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance, surety bond or similar credit transaction if that similar credit transaction appears as a liability upon a balance sheet of such Person (other than obligations with respect to letters of credit securing obligations (other than obligations described in (1) and (2) above) entered into in the ordinary course of business of such Person 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);

(4) all Hedging Obligations;

(5) all obligations of the type referred to in clauses (1) through (4) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Contingent Obligation (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible or liable in the ordinary course of business to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof); and

(6) all obligations of the type referred to in clauses (1) through (4) of other Persons secured by any Lien on any property or asset of such Debtor other than Capital Stock of such other Person (whether or not such obligation is assumed by such Debtor), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured;

other than letters of credit and Hedging Obligations, if and to the extent any of the preceding items would appear as a liability upon the balance sheet of the specified person in accordance with GAAP.

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

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

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

"**GAAP**" means, as elected from time to time by the Issuer, (i) 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*), or (ii) International Financial Reporting Standards, in each case, as in effect from time to time.

"**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.

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

"**issue**" means issue, assume, guarantee, incur or otherwise become liable for; *provided, however,* that any Debt 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.

"**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.

"**Lien**" means any mortgage, pledge, security interest, conditional sale or other title retention agreement or other similar lien.

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

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

"**Odebrecht Group**" means Odebrecht S.A. or (except with respect to the definition of Permitted Holders) any of its respective Affiliates.

"**Optional Redemption Date**" means an optional date of redemption of the Notes pursuant to Section 4(b) of these Terms and Conditions and pursuant to the Indenture.

"**Permitted Holders**" means any or all of the following:

(a) the Odebrecht Group; and

(b) any Affiliate thereof.

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

(1) any Lien existing on the date of the Notes, and any extension, renewal or replacement thereof or of any Lien referred to in clause (2), (3), (4) or (12) below; *provided, however*, that the total amount of Debt so secured is not increased except for any increase reflecting premiums, fees and expenses in connection with such extension, renewal or replacement;

(2) any Lien on any property or assets (including Capital Stock of any Person) securing Debt incurred solely for purposes of financing the acquisition, construction or improvement of such property or assets including related transaction fees and expenses (or securing Debt incurred to refinance a bridge or other interim financing that is initially incurred for the purpose of financing such acquisition, construction or improvement of such property or assets including related transaction fees and expenses) after the date of the Indenture; *provided* that (i) the aggregate principal amount of Debt secured by the Liens shall not exceed (but may be less than) the cost (*i.e.*, purchase price) of the property or assets so acquired, constructed or improved and (ii) the Lien is incurred before, or within 365 days after the completion of, such acquisition, construction or improvement and does not encumber any other property or assets of the Guarantor or any Significant Subsidiary; *provided, further*, that to the extent that the property or asset acquired is Capital Stock, the Lien also may encumber other property or assets of the Person so acquired; and *provided, further*, that any Lien is permitted to be incurred on the Capital Stock of any Person that is (a) Non-Recourse Debt and (b) incurred for purposes of financing the acquisition, construction or improvement of any property or assets of such Person;

(3) any Lien securing Debt for the purpose of financing all or part of the cost of the acquisition, construction or development of a project; *provided* that the Liens in respect of such

Debt is limited to assets (including Capital Stock of the project entity), rights and/or revenues of such project; and *provided, further,* that the Lien is incurred before, or within 365 days after the completion of, that acquisition, construction or development and does not apply to any other property or assets of the Guarantor or any Significant Subsidiary;

(4) any Lien existing on any property or assets of any Person before that Person's acquisition by, merger into or consolidation with the Guarantor or any Subsidiary after the date of the Indenture; *provided* that (i) the Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation, (ii) the Debt secured by the Liens may not exceed the Debt secured on the date of such acquisition, merger or consolidation, (iii) the Lien shall not apply to any other property or assets of the Guarantor or any of its Subsidiaries and (iv) the Lien shall secure only the Debt that it secures on the date of such acquisition, merger or consolidation;

(5) any Lien imposed by law that was incurred in the ordinary course of business, including, without limitation, carriers', warehousemen's and mechanics' liens and other similar encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;

(6) any pledge or deposit made in connection with workers' compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal bonds in proceedings being contested in good faith to which the Guarantor or any Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Guarantor or any Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business;

(7) any Lien in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of the Guarantor or any Subsidiary in the ordinary course of business;

(8) any Lien securing taxes, assessments and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by GAAP;

(9) minor defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or assets or minor imperfections in title that do not materially impair the value or use of the property or assets affected thereby, and any leases and subleases of real property that do not interfere with the ordinary conduct of the business of the Guarantor or any Subsidiary, and which are made on customary and usual terms applicable to similar properties;

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

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

(12) any Lien securing Hedging Obligations under hedging agreements not for speculative purposes;

(13) any Liens on the inventory or receivables and related assets of the Guarantor or any Subsidiary securing the obligations of such Person under any lines of credit or working capital facility or in connection with any structured export or import financing or other trade transaction; *provided* that the aggregate amount of receivables securing Debt shall not exceed (i) with respect to transactions secured by receivables from export sales, 80% of the Guarantor's consolidated gross revenues from export sales for the most recently concluded period of four consecutive fiscal quarters or (ii) with respect to transactions secured by receivables from domestic sales, 80% of such Person's consolidated gross revenues from sales for the most recently concluded period of four consecutive fiscal quarters; and *provided*, *further*, that Advance Transactions shall not be deemed transactions secured by receivables for purpose of the above calculation;

(14) Liens securing obligations owed by any Restricted Subsidiary of the Guarantor to the Guarantor or one or more Restricted Subsidiaries of the Guarantor and/or by the Guarantor to one or more such Restricted Subsidiaries; and

(15) in addition to the foregoing Liens set forth in clauses (1) through (14) above, Liens securing Debt of the Guarantor or any Subsidiary (including, without limitation, guaranties of the Guarantor or any Subsidiary) which do not in aggregate principal amount, at any time of determination, exceed 15.0% of Total Consolidated Assets.

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

"**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.

"**Rate Calculation Date**" means the third Business Day preceding each Interest Payment Date, Optional Redemption Date, purchase date or the Stated Maturity Date.

"**Rating Agency**" means (i) Standard & Poor's, (ii) Moody's or (iii) Fitch.

"**Rating Decline**" means that at any time within 90 days (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by two Rating Agencies if the Notes are rated by three Rating Agencies or by one Rating Agency if the Notes are rated by two Rating Agencies or by one Rating Agency) after the date of public notice of a Change of Control, or of the Guarantor's intention or that of any Person to effect a Change of Control, the then applicable rating of the Notes is decreased by one or more categories by: (i) two Rating Agencies if the Notes are rated by three Rating Agencies, or (ii) one Rating Agency if the Notes are rated by two Rating Agencies or by one Rating Agency; *provided* that any such Rating Decline is in whole or in part in connection with a Change of Control.

"**Reference Banks**" means at least three leading Brazilian banks as selected by the Issuer.

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

"**Restricted Subsidiary**" means any Subsidiary that is not an Unrestricted Subsidiary.

"**Settlement Rate**" means, for any Rate Calculation Date, the rate determined by the Calculation Agent (and notified to the Issuer in writing, to be confirmed by the Issuer) 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://www.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), for such Rate Calculation Date (the "**R$ Ptax Rate**"); *provided, however*, that if the R$ Ptax Rate scheduled to be reported on any Rate Calculation Date is not reported by the Central Bank on such Rate Calculation Date, then the Settlement Rate will be BRL12; in the event BRL12 is unavailable, then the Settlement Rate will be BRL13. If the Settlement Rate cannot be calculated as described above, the Calculation Agent will determine the Settlement Rate by reference to the quotations received by the Issuer from the Reference Banks and notified to the Calculation Agent in writing. The quotations will be determined in each case for such Rate Calculation Date as soon as practicable after (i) the Calculation Agent determines that the Settlement Rate cannot be calculated as described above for such Rate Calculation Date and (ii) the identities of the Reference Banks are provided by the Issuer to the Calculation Agent by written notice. The Issuer will ask each of the Reference Banks for quotations for the offered Brazilian *real*/U.S. Dollar exchange rate for the sale of U.S. Dollars. If more than one quotation is obtained, the Settlement Rate will then be the average of the Brazilian *real*/U.S. Dollar exchange rates obtained from the Reference Banks. If only one quotation is obtained, the Settlement Rate will be that quotation. Where no such quotations are obtained from the Reference Banks, if the Issuer determines in its sole discretion that there are one or two other suitable replacement banks active in the Brazilian real/U.S. Dollar market, the Issuer shall ask such banks to provide such quotations to the Issuer, which such quotations the Issuer shall deliver to the Calculation Agent as soon as practicable after the identities of such replacement banks are provided by the Issuer to the Calculation Agent by written notice, and the Calculation Agent shall use such quotations as it receives to determine the Settlement Rate (taking an average rate, as set forth above, if applicable), such Settlement Rate to be notified to the Issuer in writing, to be confirmed by the Issuer; *provided, however*, that if the Reference Banks and any such replacement banks are not providing quotations in the manner described above, the Settlement Rate will be the Settlement Rate determined as of the preceding Rate Calculation Date.

"**Significant Subsidiary**" means any Restricted Subsidiary of the Guarantor which at the time of determination either (1) had assets which, as of the date of the Guarantor's most recent quarterly consolidated balance sheet, constituted at least 10% of the Guarantor's total assets on a consolidated basis as of such date, or (2) had revenues for the 12-month period ending on the date of the Guarantor's most recent quarterly consolidated statement of income which constituted at least 10% of the Guarantor's total revenues on a consolidated basis for such period.

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

"**Stated Maturity Date**" means with respect to the Notes, the date specified as the fixed date on which the final installment of principal of the Notes is due and payable.

"**Subsidiary**" means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (1) the Issuer or the Guarantor, (2) the Issuer or the Guarantor and one or more Subsidiaries or (3) one or more Subsidiaries.

"**Total Consolidated Assets**" means the total amount of assets of the Guarantor and its Subsidiaries as set forth in the most recent financial statements delivered by the Guarantor to the trustee in accordance with "—Covenants—Reporting Requirements," after giving *pro forma* effect to any acquisition or disposition of companies, divisions, lines of businesses, operations or assets by the Guarantor and its Subsidiaries subsequent to such date and on or prior to the date of determination.

"**Unrestricted Subsidiary**" means (i) any Subsidiary which (a) as of the date of the Indenture has consolidated total assets not exceeding 1% of the Guarantor's total assets, and (b) at any relevant time of determination has no Debt other than (x) Non-Recourse Debt and (y) Odebrecht Recourse Amounts, and (ii) any corporation, association, partnership or other business entity that is not a Subsidiary as of the date of the Indenture but which (a) becomes a Subsidiary following the date of the Indenture, and (b) at any relevant time of determination has no Debt other than (x) Non-Recourse Debt and (y) Odebrecht Recourse Amounts.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned Subsidiary**" means a Subsidiary of which at least 95% of the Capital Stock (other than directors' qualifying shares) is directly or indirectly owned by the Guarantor.

EXHIBIT B

SUPPLEMENTAL INDENTURE

dated as of _____, ____

among

ODEBRECHT FINANCE LTD.,

the [ADDITIONAL GUARANTOR(S)] Party Hereto

and

THE BANK OF NEW YORK MELLON,
as Trustee

8.25% Notes due 2018

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of _____, ____, among Odebrecht Finance Limited, an exempted company incorporated under the laws of the Cayman Islands (the "**Issuer**"), [Additional Guarantor(s)] (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 a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantor, including, but not limited to, 100% thereof. [Specify % to be guaranteed, if less than 100%.]

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.

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: _____
Name:
Title:

By: _____
Name:
Title:

[**ADDITIONAL GUARANTOR**]
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Name:
Title:

EXHIBIT C

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 Note and all rights hereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Note on the books of the Guarantor Indústria e Comércio with full power of substitution in the premises.

_____

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

[Check one]

☐ (a) This Note is being transferred to the Issuer;

☐ (b) This Note is being transferred pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended (the "**Securities Act**");

☐ (c) This Note 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 Note is being transferred in an offshore transaction in accordance with Rule 904 under the Securities Act; or

☐ (e) This Note is being transferred pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

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

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[1] ***Include in Restricted Note.***

[2] ***Include in Regulation S Note.***

If none of the foregoing boxes is checked, the Transfer Agent shall not be obligated to register this Note 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 2.07 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.

EXHIBIT D

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

The Bank of New York Mellon
101 Barclay Street – Floor 4 East
New York, New York 10286
United States of America

Attn: Global Trust Services – Americas

Re: 8.25% Notes due 2018 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of April 25, 2013 (the "**Indenture**"), between Odebrecht Finance Ltd., an exempted company incorporated with limited liability in the Cayman Islands, as Issuer, Construtora Norberto Odebrecht S.A., as Guarantor, The Bank of New York Mellon, as Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent, The Bank of New York Mellon Trust (Japan) Ltd., as Principal Paying Agent and The Bank of New York Mellon (Luxembourg) S.A., as Paying Agent and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to R$_____ principal amount of Notes which are held in the form of [a beneficial interest in the Restricted Global Note with the Depositary in the name of the undersigned] [a Certificated Note bearing a Securities Act Legend].

The undersigned has requested a transfer of such [beneficial interest] [Certificated Note] to a Person who shall take delivery thereof in the form of [a beneficial interest of equal principal amount in the Regulation S Global Note (CUSIP No. G6710E AN0, ISIN No. USG6710EAN07) to be held with [Euroclear][*] [Clearstream Banking][3] (Common Code No. [ ]) through the Depositary] [a Certificated Note 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 Notes 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 Notes was not made to a U.S. Person (as defined under Regulation S);

[3] ***Indicate appropriate clearing system.***

[(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]

[(2) 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]

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

(4) 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

(5) 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 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 Finance Limited**

[4] ***Insert one of the two provisions.***

[5] ***Insert one of the two provisions.***

EXHIBIT E

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

The Bank of New York Mellon
101 Barclay Street – Floor 4 East
New York, New York 10286
United States of America

Attn: Global Trust Services – Americas

Re: 8.25% Notes due 2018 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of April 25, 2013 (the "**Indenture**"), between Odebrecht Finance Ltd., an exempted company incorporated with limited liability in the Cayman Islands, as Issuer, Construtora Norberto Odebrecht S.A., as Guarantor, The Bank of New York Mellon, as Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent, The Bank of New York Mellon Trust (Japan) Ltd., as Principal Paying Agent and The Bank of New York Mellon (Luxembourg) S.A., as Paying Agent and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to R$_____ principal amount of Notes which are held in the form of [a beneficial interest in the Regulation S Global Note (CUSIP No. G6710E AN0, ISIN No. USG6710EAN07) with the Depositary in the name of the undersigned] [a Certificated Note not bearing the Securities Act Legend].

The undersigned has requested a transfer of such [beneficial interest] [Certificated Note] to a Person who shall take delivery thereof in the form of [a beneficial interest in the Restricted Global Note (CUSIP No. 675758 AK2) to be held through the Depositary] [a Certificated Note 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 Notes 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 Notes are being transferred to a transferee that the undersigned reasonably believes is purchasing the Notes 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 Finance Limited.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, _____

cc: **Odebrecht Finance Limited**

EXHIBIT F

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

The Bank of New York Mellon
101 Barclay Street – Floor 4 East
New York, New York 10286
United States of America

Attn: Global Trust Services – Americas

Re: 8.25% Notes due 2018 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of April 25, 2013 (the "**Indenture**"), between Odebrecht Finance Ltd., an exempted company incorporated with limited liability in the Cayman Islands, as Issuer, Construtora Norberto Odebrecht S.A., as Guarantor, The Bank of New York Mellon, as Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent, The Bank of New York Mellon Trust (Japan) Ltd., as Principal Paying Agent and The Bank of New York Mellon (Luxembourg) S.A., as Paying Agent and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to R$_____ principal amount of Notes which are held in the form of [a beneficial interest in the Restricted Global Note (CUSIP No. 675758 AK2) with the Depositary] [[a] Certificated Note(s) in the name of the undersigned.][6]

The undersigned has requested for the restrictive Legend on the Certificated Note(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.

[6] ***Indicate 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 Finance Limited.

[NAME OF UNDERSIGNED]

By: _____
Name:
Title:

Dated: _____, _____

cc: **Odebrecht Finance Limited**