

**SECOND SUPPLEMENTAL INDENTURE**

dated as of November 5, 2012

between

ODEBRECHT FINANCE LTD.,  
as Issuer

and

THE BANK OF NEW YORK MELLON,  
as Trustee

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7.00% Senior Notes Due 2020

SECOND SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), entered into as of November 5, 2012, between Odebrecht Finance Ltd., an exempted company incorporated under the laws of the Cayman Islands (the “**Issuer**”) and The Bank of New York Mellon, as trustee (the “**Trustee**”).

Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture (as defined below).

## 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 Luxembourg Transfer Agent, entered into the Indenture, dated as of October 21, 2009 (as supplemented by the First Supplemental Indenture, dated as of July 23, 2012, the “**Indenture**”), relating to the Issuer’s 7.00% Senior Notes Due 2020 (the “**Notes**”);

WHEREAS, pursuant to the offer to purchase and consent solicitation statement, dated October 22, 2012 (the “**Offer to Purchase**”), the Issuer has solicited consents from the holders of the Notes to certain proposed amendments (the “**Proposed Amendments**”) to the Indenture as set forth in Articles I and II below; and

WHEREAS, the Issuer has received, and caused to be delivered to the Trustee, the consents from the holders of the requisite amount of Notes in order to effect the Proposed Amendments to the Indenture.

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

### Article I

#### AMENDMENTS TO DEFINED TERMS IN THE INDENTURE AND THE NOTES

**Section 1.01** Any defined term appearing in Article 1 of the Indenture, Section 13 of the Notes, or elsewhere in the Indenture or the Notes, and all references thereto, that is used solely in the sections, subsections or provisions of the Indenture or the Notes deleted from the Indenture or the Notes by virtue of Article II of this Second Supplemental Indenture shall be deleted in its entirety from Article 1 of the Indenture, Section 13 of the Notes, or from any other section, subsection or provision of the Indenture or the Notes in which such defined term may appear.

### Article II

#### AMENDMENTS TO THE INDENTURE

**Section 2.01** Amendments to Section 4.08 (Available Information). Section 4.08 of the Indenture is hereby deleted and replaced in its entirety with the following:

“Section 4.08. [Intentionally Omitted]”

**Section 2.02** Amendments to Section 4.10 (Limitation on Liens). Section 4.10 of the Indenture is hereby deleted and replaced in its entirety with the following:

“Section 4.10. [Intentionally Omitted]”

**Section 2.03** Amendments to Section 4.12 (Limitation on Consolidation, Merger or Transfer of Assets).

(a) Section 4.12(a)(ii) of the Indenture is hereby deleted and replaced in its entirety with the following:

“(ii) [Intentionally Omitted]”

(b) Section 4.12(c) of the Indenture is hereby deleted and replaced in its entirety with the following:

“(c) [Intentionally Omitted]”

**Section 2.04** Amendments to Section 4.14 (Repurchase of Notes upon a Change in Control). Section 4.14 of the Indenture is hereby deleted and replaced in its entirety with the following:

“Section 4.14. [Intentionally Omitted]”

**Section 2.05** Amendments to Section 4.15 (Reporting Requirements). Section 4.15 of the Indenture is hereby deleted and replaced in its entirety with the following:

“Section 4.15. [Intentionally Omitted]”

**Section 2.06** Amendments to Section 4.19 (Limitation and Restrictions on the Issuer). Section 4.19 of the Indenture is hereby deleted and replaced in its entirety with the following:

“Section 4.19. [Intentionally Omitted]”

**Section 2.07** Amendments to Section 5.01 (Events of Default).

(a) Section 5.01(c) of the Indenture is hereby deleted and replaced in its entirety with the following:

“(c) [Intentionally Omitted]”

(b) Section 5.01(d) of the Indenture is hereby deleted and replaced in its entirety with the following:

“(d) [Intentionally Omitted]”

(c) Section 5.01(e) of the Indenture is hereby deleted and replaced in its entirety with the following:

“(e) [Intentionally Omitted]”

**Article III**  
**MISCELLANEOUS**

**Section 3.01** Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

**Section 3.02** Reference to and Effect on the Indenture and the Notes. This Second Supplemental Indenture is an amendment to the Indenture and the Notes, and the Indenture, the Notes and this Second Supplemental Indenture shall henceforth be read together. On and after the date hereof, (i) each reference in the Indenture to “this Indenture,” “hereunder,” “hereof,” “herein” or other term of similar import shall mean and be a reference to the Indenture as supplemented and amended by this Second Supplemental Indenture, unless the context otherwise requires and (ii) each reference in the Notes to “the Notes,” “hereunder,” “hereof,” “herein” or other term of similar import shall mean and be a reference to the Notes as supplemented and amended by this Second Supplemental Indenture, unless the context otherwise requires.

**Section 3.03** Effectiveness Date; Operative Date. This Second Supplemental Indenture shall be effective upon execution hereof by the Issuer and the Trustee; *provided, however*, that none of the provisions hereof shall become operative until the Issuer shall have paid, as set forth in the Offer to Purchase, the consent payment to the holders of Notes who have validly consented to the Proposed Amendments.

**Section 3.04** Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed an original; and all such counterparts shall together constitute but one and the same instrument.

**Section 3.05** Headings. Titles of sections of this Second Supplemental Indenture are for descriptive purposes only and shall not control or alter the meaning of this Second Supplemental Indenture as set forth in the text hereof.

**Section 3.06** Severability. In case any provision of this Second Supplemental Indenture 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 hereto hereby waive any provision of law which renders any term or provision hereof invalid or unenforceable in any respect.

**Section 3.07** Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

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

**ODEBRECHT FINANCE LTD.**  
as Issuer

By: 

Name: Jayme Gomes da Fonseca Junior  
Title: Attorney-in-fact

By: 

Name: Lucas Gibe Barbosa  
Title: Attorney-in-fact

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

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

Name:

Title:

[Signature Page to Second Supplemental Indenture 7.00% Senior Notes due 2020]

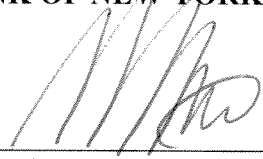
IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

**ODEBRECHT FINANCE LTD.**  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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

By:  \_\_\_\_\_  
Name: Teisha Wright  
Title: Vice President