

FIRST SUPPLEMENTAL INDENTURE

dated as of November 5, 2012

between

ODEBRECHT FINANCE LTD.,
as Issuer

and

THE BANK OF NEW YORK MELLON,
as Trustee

6.00% Notes Due 2023

FIRST SUPPLEMENTAL INDENTURE (this “**First 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 April 5, 2011 (the “**Indenture**”), relating to the Issuer’s 6.00% Notes due 2023 (the “**Notes**”);

WHEREAS, the Issuer desires to modify the minimum denomination in which the Notes may be issued and held;

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

Article I AMENDMENTS TO THE INDENTURE AND THE NOTES

Section 1.01 Amendments to Section 2.02 of the Indenture (Execution, Authentication and Delivery). Section 2.02(v) of the Indenture is hereby amended and restated in its entirety with the following:

“(v) The Notes shall be issued in fully registered form without coupons attached in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an “Authorized Denomination”).”

Section 1.02 Amendments to Section 4.08 of the Indenture (Repurchase of Notes upon a Change of Control). The first sentence of the third paragraph of Section 4.08 of the Indenture is hereby amended and restated in its entirety with the following:

“A holder may tender all or any portion of its Notes pursuant to an Offer to Purchase, subject to the requirement that any portion of a Note tendered must be in a multiple of U.S.\$1,000 principal amount and that the minimum holding of any holder must be no less than U.S.\$150,000.”

Section 1.03 Amendments to Section 5 of the Notes (Covenants). The first sentence of the third paragraph of Section 5(h) of the Notes is hereby amended and restated in its entirety with the following:

“A holder may tender all or any portion of its Notes pursuant to an Offer to Purchase, subject to the requirement that any portion of a Note tendered must be in a multiple of U.S.\$1,000 principal amount and that the minimum holding of any holder must be no less than U.S.\$150,000.”

Article II
MISCELLANEOUS

Section 2.01 Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

Section 2.02 Reference to and Effect on the Indenture and the Notes. This First Supplemental Indenture is an amendment to the Indenture and the Notes, and the Indenture, the Notes and this First 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 First 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 First Supplemental Indenture, unless the context otherwise requires.

Section 2.03 Effectiveness of Amendments. This First Supplemental Indenture shall be effective upon execution hereof by the Issuer and the Trustee.

Section 2.04 Counterparts. This First 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 2.05 Headings. Titles of sections of this First Supplemental Indenture are for descriptive purposes only and shall not control or alter the meaning of this First Supplemental Indenture as set forth in the text hereof.

Section 2.06 Severability. In case any provision of this First 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 2.07 Governing Law. This First Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this First 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: Aluizio da Rocha Coelho Neto

Title: Attorney-in-fact

THE BANK OF NEW YORK MELLON
as Trustee

By: _____

Name:

Title:

[Signature Page to First Supplemental Indenture -- 6.00% Notes due 2023]

IN WITNESS WHEREOF, the parties hereto have caused this First 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*