

LUPATECH FINANCE LIMITED,
As Issuer

LUPATECH S.A.
JEFFERSON SOLENOIDBRAS LTDA.
LUPATECH – EQUIPAMENTOS E SERVIÇOS PARA PETRÓLEO LTDA.
MIPEL INDÚSTRIA E COMÉRCIO DE VÁLVULAS LTDA.
as Guarantors

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

and

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

INDENTURE

Dated as of July 10, 2007

Amended & Restated as of January 30, 2014

9.875% Guaranteed Perpetual Bonds

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INDENTURE, dated as of July 10, 2007, among LUPATECH FINANCE LIMITED, an exempted company incorporated under the laws of the Cayman Islands (the “Company”); LUPATECH S.A. (“Lupatech”), JEFFERSON SOLENOIDBRAS LTDA., LUPATECH – EQUIPAMENTOS E SERVIÇOS PARA PETRÓLEO LTDA. and MIPEL INDÚSTRIA E COMÉRCIO DE VÁLVULAS LTDA., as guarantors (collectively, the “Guarantors”); THE BANK OF NEW YORK MELLON, a New York banking corporation located at 101 Barclay Street, Floor 7E, New York, NY, United States of America, as trustee, principal paying agent, registrar and transfer agent (respectively the “Trustee,” the “Principal Paying Agent,” the “Registrar” and the “Transfer Agent”); and THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A., as Luxembourg paying agent and transfer agent (the “Luxembourg Paying Agent” and, together with the Principal Paying Agent, the “Paying Agents”), as amended and restated as of January 30, 2014.

RECITALS

The Company has duly authorized the issue of 9.875% Guaranteed Perpetual Bonds (the “Bonds”), in an aggregate principal amount of U.S.\$275,000,000, and has duly authorized the execution and delivery of this Indenture.

The Guarantors have authorized the Guarantee (as hereinafter defined) of the Bonds and duly authorized the execution and delivery of this Indenture.

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

The Guarantors have duly authorized the creation of the guarantee under the terms of Article 11 of this Indenture, and all things necessary to make the guarantee a valid obligation of the Guarantors have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.1. Definitions

“Act”, when used with respect to any Holder, has the meaning specified in Section 1.5.

“Additional Amounts” has the meaning specified in Section 4.7.

“Additional Assets” means (i) any property or assets (other than Debt and Capital Stock) to be used directly or indirectly by Lupatech, individually or jointly with others, in a Related Business, (ii) the Capital Stock of a Person that becomes a Guarantor as a result of the acquisition of such Capital Stock by Lupatech or any other Guarantor, or (iii) Capital Stock constituting a minority interest in any Person, *provided, however*, that any such Guarantor or Person described in clause (ii) or (iii) above is engaged in a Related Business.

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

“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.

“Agent” means each Paying Agent, Principal Paying Agent, Registrar, co-registrar, Transfer Agent, Authenticating Agent, Luxembourg Paying Agent and Luxembourg Transfer Agent.

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

“Argentina” means the Argentine Republic.

“Asset Disposition” means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Company, Lupatech or any other Guarantor, including any disposition by means of a merger, consolidation, or similar transaction (each referred to for the purposes of this definition as a “disposition”), of:

- (i) any shares of Capital Stock of the Company or any Guarantor (other than Lupatech and other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Guarantor);
- (ii) all or substantially all of the assets of any division or line of business of Lupatech or any other Guarantor; or
- (iii) any other assets of Lupatech or any other Guarantor outside of the ordinary course of business of Lupatech or any other such Guarantor,

provided, however, that Asset Disposition will not include:

- (a) a disposition by a Guarantor to the Company, Lupatech or another Guarantor or by the Company or Lupatech to another Guarantor (in each case, other than a Receivables Entity);
- (b) a disposition of a direct or indirect subsidiary of Lupatech (or any assets of any such subsidiary) that is neither a Guarantor nor a subsidiary of a Guarantor other than Lupatech;
- (c) (i) a sale, transfer or other disposition of inventory in the ordinary course of business, or (ii) a disposition of obsolete equipment or other obsolete assets or other property which is uneconomical and no longer useful for Lupatech or any other Guarantor in the ordinary course of business;

- (d) the disposition of all or substantially all of the assets of Lupatech or any other Guarantor in a manner permitted under the covenant described under Section 5.2;
- (e) the incurrence of any Lien permitted by the covenant described under Section 4.10;
- (f) the disposition of any asset compulsorily acquired by a governmental authority;
- (g) sales, transfers and other dispositions of Investments in joint ventures to the extent required, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;
- (h) the non-exclusive licensing or sublicensing of intellectual property or other general intangibles;
- (i) the sale or other disposition of Temporary Cash Investments;
- (j) any dispositions of real estate assets not used or usable in the business of Lupatech or any other Guarantor;
- (k) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;
- (l) the sale or discount of Receivables arising in the ordinary course of business in connection with the compromise or collection thereof;
- (m) sales of Receivables and related assets or an interest therein of the type specified in the definition of “Qualified Receivables Transaction” by a Receivables Entity or to a Receivables Entity; or
- (n) in addition to any asset disposition permitted by the foregoing clauses (a) through (l), dispositions of assets in any fiscal year of Lupatech with a Fair Market Value not to exceed in the aggregate U.S.\$35,000,000.

“Authenticating Agent” has the meaning specified in Section 2.2(b).

“Authorized Denomination” has the meaning specified in Section 2.2(a)(v).

“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, (ii) the Brazilian Bankruptcy Law or any similar Brazilian federal or state law for the relief of debtors or the administration or liquidation of debtors’ estates for the benefit of their creditors and (iii) the Cayman Islands Bankruptcy Law or any similar 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 Company or any of the Guarantors, 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 performing corporate secretarial functions of the Company or any of the Guarantors to have been duly adopted by the Board of Directors or any committee thereof duly authorized to act on behalf of such Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Bonds” has the meaning specified in the first paragraph under Recitals in this Indenture and shall be in the form of Bond set forth in Exhibit A.

“Brazil” means the Federative Republic of Brazil.

“Brazilian Bankruptcy Law” means Brazilian Federal Law No. 11,101.

“Brazilian Corporation Law” means Brazilian Federal Law No. 6,404/76, as amended by Brazilian Federal Law No. 9,457/97 and Brazilian Federal Law No. 10,303/01.

“Brazilian GAAP” means either (i) generally accepted accounting principles in Brazil, which are based on Brazilian Law No. 6,404 of December 15, 1976, as amended (“Brazilian corporate law”), the rules and regulations of the Brazilian securities commission (*Comissão de Valores Mobiliários - “CVM”*), the accounting standards issued by the Brazilian Institute of Independent Accountants (*Instituto dos Auditores Independentes do Brasil - “IBRACON”*) and the pronouncement issued by the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis - “CPC”*) as in effect from time to time or (ii) International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standard Board (“IASB”) as in effect from time to time.

“Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York or São Paulo, Brazil.

“Capital Lease Obligations” means, with respect to any Person, any obligation which is required to be classified and accounted for as a capital lease on the face of a balance sheet of such Person prepared in accordance with Brazilian GAAP; the amount of such obligation shall be the capitalized amount thereof, determined in accordance with Brazilian GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“Capital Stock” means, with respect to any Person, any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting), such person’s equity including any preferred stock, but excluding any debt securities convertible into or exchangeable for such equity.

“Cayman Islands Bankruptcy Law” means, with respect to the Company, the Companies Law (2004 Revision) of the Cayman Islands.

“Certificated Bond” has the meaning specified in Section 2.1.

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

“Closing Date” means July 10, 2007 or such later date on which the Bonds are issued hereunder.

“Company” has the meaning set forth in the introductory paragraph of this Indenture and includes any of the Company’s successors or assigns.

“Company Order” means a written order signed in the name of the Company by an Officer.

“Consolidated Net Tangible Assets” means the total amount of assets of Lupatech and its Subsidiaries already net of applicable depreciation, amortization and other valuation reserves, less (a) all current liabilities excluding intercompany Debt and (b) all goodwill, trade names, trademarks, patents, and other intangibles as set forth on the most recent financial statements delivered by Lupatech to the trustee in accordance with Section 4.8.

“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, 4E, New York, New York 10286).

“covenant defeasance option” has the meaning specified in Section 8.1.

“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, with respect to any Person, without duplication:

- (i) 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;
- (ii) all Capital Lease Obligations of such Person;
- (iii) 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 180 days, in each case arising in the ordinary course of business);
- (iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (i) through (iii) 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 tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);
- (v) all Hedging Obligations of such Person;
- (vi) all obligations of the type referred to in clauses (i) through (iv) 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 guarantee (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);

(vii) all obligations of the type referred to in clauses (i) through (v) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), 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; and

(viii) any other obligations of such Person which are required to be, or are in such Person's financial statements, recorded or treated as debt under Brazilian 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 8.2.

"Depository" means DTC or any successor depository for the Bonds.

"Directors" means the current directors of the Company or any of the Guarantors.

"DTC" means The Depository Trust Company.

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

"Event of Default" has the meaning specified in Section 6.1.

"Excess Proceeds" has the meaning specified in Section 5.1(a)(iv).

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

"Fair Market Value" of any property, asset, share of Capital Stock, other security, Investment or other item means, on any date, the price which could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under pressure to complete the transaction. Fair Market Value shall be determined in good faith by the management of Lupatech whose determination will be conditional and evidenced by an Officers' Certificate if such determination exceeds U.S.\$40,000,000.

"Fitch" means Fitch Ratings, Inc. and its successors.

"Global Bond" means a global bond representing the Bonds substantially in the form attached hereto as Exhibit A.

"guarantee" 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

“guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” shall mean the Guarantee pursuant to the provisions of Article 11 hereto, granted by the Guarantors in favor of the Trustee and the Holders.

“Guarantors” has the meaning set forth in the introductory paragraph of this Indenture and includes any of the Guarantors’ successors or assigns.

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

“Holder” means the Person in whose name a Bond is registered in the Register.

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

“interest” on a Bond means the interest on such Bond (including any Additional Amounts payable by the Company in respect of such interest).

“Interest Payment Date” means the Payment Date of an installment of interest on the Bonds.

“Investment” means, with respect to any Person, any loan or advance to, any acquisition of Capital Stock, equity interest, obligation or other security of, or capital contribution or other investment in, such Person.

“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.

“legal defeasance option” has the meaning specified in Section 8.1(b).

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

“Lupatech” has the meaning set forth in the introductory paragraph of this Indenture and includes any of Lupatech’s successors or assigns.

“Luxembourg Paying Agent” has the meaning set forth in the introductory paragraph of this Indenture, until a successor Luxembourg Paying Agent shall have become such pursuant to the applicable provisions of this Indenture, and, thereafter, “Luxembourg Paying Agent” shall mean such successor Luxembourg Paying Agent.

“Maturity” means, when used with respect to any Bond, the date on which the outstanding principal of and interest on such Bond becomes due and payable as therein or herein provided, whether by declaration of acceleration, call for redemption or otherwise.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Net Available Cash” from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal, but not interest, pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the transferee of Debt or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non cash form) therefrom, in each case minus:

- (i) all legal fees and expenses, title and recording tax expenses, accounting expenses, investment banking expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign, local and other taxes paid or payable or accrued as a liability in accordance with Brazilian GAAP, as a consequence of such Asset Disposition;
- (ii) all payments, including any prepayment premiums or penalties, made on any Debt that is secured by any assets that are the subject of such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds of such Asset Disposition;
- (iii) all distributions and other payments required to be made to minority interest holders in subsidiaries or joint ventures as a result of such Asset Disposition;
- (iv) appropriate amounts to be provided as a reserve against any liabilities associated with such Asset Disposition, including pension and other post employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Disposition; and
- (v) any portion of the purchase price from an Asset Disposition placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Disposition or otherwise in connection with such Asset Disposition; provided, however, that upon the termination of the escrow, Net Available Cash will be increased by any funds in the escrow that are released to Lupatech or any other Guarantor, as the case may be.

“Offer” in connection with an “Asset Disposition”, has the meaning specified in Section 5.1(b).

“Offering Circular” means the offering circular relating to the issuance of the Bonds dated July 3, 2007.

“Officer” means, with respect to a corporation, the President, Chief Executive Officer, Chief Financial Officer or any other executive officer or Director performing decision-making functions for such corporation.

“Officers’ Certificate” means a certificate signed by any two Officers of the Company or any of the Guarantors, as the case may be, delivered to the Trustee.

“Opinion of Counsel” means a written opinion of independent legal counsel of recognized standing and who shall be reasonably acceptable to the Trustee, which opinion is reasonably satisfactory to the Trustee.

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

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

(ii) Bonds for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Bonds; *provided* that, if such Bonds are to be redeemed pursuant to Section 3.1(b), notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Bonds, except to the extent provided in Sections 8.1 and 8.2, with respect to which the Company has effected legal defeasance and/or covenant defeasance as provided in Article VIII; and

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

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

"Paying Agents" has the meaning set forth in the introductory paragraph of this Indenture and any other paying agent appointed by the Company to act as such.

"Payment Date" means the date on which payment of interest on and/or principal of the Bonds is due.

"Payment Default" has the meaning specified in Section 6.1(a)(5).

"Permitted Financial Institution" means any of Banco do Brasil S.A., Banco Bradesco S.A., HSBC Bank Brasil S.A.—Banco Múltiplo, Itaú Unibanco Holding S.A. or its affiliates, Banco Santander Brasil S.A. or any other Brazilian bank with a local rating of A (or equivalent) or higher from S&P, Fitch or Moody's.

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

"principal" of a Bond means the principal amount of such Bond (including any Additional Amounts payable by the Company in respect of such principal).

“Principal Paying Agent” means The Bank of New York Mellon, 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.

“Proceeding” has the meaning specified in Section 12.10(a).

“Process Agent” has the meaning specified in Section 12.10(a).

“Purchase Money Note” means a promissory note of a Receivables Entity evidencing Debt owed to, or a line of credit, which may be irrevocable, from, the Company or any of the Guarantors in connection with a Qualified Receivables Transaction, which note is repayable from cash available to the Receivables Entity, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

“Qualified Receivables Transaction” means any transaction or series of transactions that may be entered into by Lupatech or any other Guarantor pursuant to which Lupatech or any other Guarantor may sell, convey or otherwise transfer to (i) a Receivables Entity (in the case of a transfer by Lupatech or any other Guarantor) or (ii) any other Person (in the case of a transfer by a Receivables Entity), or may grant a security interest in, any Receivables (whether now existing or arising in the future) of Lupatech or any other Guarantor and any assets related thereto, including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such Receivables, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitization involving Receivables.

“Receivable” means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any asset that would be classified as an “account,” “chattel paper,” “payment intangible” or “instrument” under the New York Uniform Commercial Code and any “supporting obligations” as so defined.

“Receivables Entity” means Lupatech or any other Guarantor (or another Person in which Lupatech or any other Guarantor makes an Investment and with which Lupatech or any other Guarantor enters into a Qualified Receivables Transaction) which engages in no activities other than the financing of a Qualified Receivables Transaction: (i) no portion of the Debt or any other obligations (contingent or otherwise) of which: (a) is guaranteed by Lupatech or any other Guarantor (excluding guarantees of obligations (other than the principal of, and interest on, Debt) pursuant to Standard Securitization Undertakings); (b) is recourse to or obligates Lupatech or any other Guarantor in any way other than pursuant to Standard Securitization Undertakings; or (c) subjects any property or asset of Lupatech or any other Guarantor, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; (2) with which neither Lupatech nor any other Guarantor has any material contract, agreement, arrangement or understanding other than a Purchase Money Note or otherwise in connection with a Qualified Receivables Transaction, which shall be on terms no less favorable to Lupatech or any other Guarantor than those that might be obtained at the time from Persons that are not Affiliates of Lupatech; and (3) to which neither Lupatech nor any other Guarantor has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

“Record Date” means, when used with respect to the interest on the Bonds payable on any Interest Payment Date, the December 26, March 26, June 26 and September 26 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Redemption Date” means, when used with respect to any Bond to be redeemed pursuant to Section 3.1(b), the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price” means, when used with respect to any Bonds to be redeemed pursuant to Section 3.1(b), the price at which it is to be redeemed pursuant to this Indenture.

“Register” has the meaning specified in Section 2.3.

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

“Related Business” means any business conducted by Lupatech or any other Guarantor as of November 22, 2011 and any business related, incidental, ancillary or complementary thereto.

“Relevant Withholding Taxes” has the meaning specified in Section 4.7(i).

“Responsible Officer” means any officer of the Trustee or the Principal Paying Agent in Corporate Trust Administration with direct responsibility for the administration of this Indenture.

“Restricted Global Bond” means one or more permanent Global Bonds 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.

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

“SEC” means the U.S. Securities and Exchange Commission.

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

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

THIS BOND 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 BOND, AGREES THAT THIS BOND OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO LUPATECH FINANCE LIMITED, (II) SO LONG AS THIS BOND IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE

144A) IN ACCORDANCE WITH RULE 144A, (III) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AFFORDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION AND IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS CONTAINED IN THE INDENTURE UNDER WHICH THIS BOND WAS ISSUED. THE HOLDER HEREOF, BY PURCHASING THIS BOND, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS BOND FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

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

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc. and its successors.

“Senior Debt” means all unsubordinated Debt of Lupatech or of any other Guarantor, whether outstanding as of November 22, 2011 or incurred thereafter.

“Significant Subsidiary” means any Subsidiary of Lupatech which at the time of determination either (i) had assets which, as of the date of Lupatech’s most recent quarterly consolidated balance sheet, constituted at least 10% of Lupatech’s total assets on a consolidated basis as of such date or (ii) had revenues for the 12-month period ending on the date of Lupatech’s most recent quarterly consolidated statement of income which constituted at least 10% of Lupatech’s total revenues on a consolidated basis for such period.

“Standard Securitization Undertakings” means representations, warranties, covenants, indemnities and performance guarantees entered into by Lupatech or any other Guarantor that are reasonably customary in securitization of Receivables transactions.

“Subordinated Obligation” means any Debt that is subordinate or junior in right of payment to the Bonds pursuant to a written agreement.

“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 (i) Lupatech, (ii) Lupatech and one or more Subsidiaries or (iii) one or more Subsidiaries.

“Temporary Cash Investments” means any of the following:

- (i) Brazilian reais, U.S. dollars, or money in other currencies received in the ordinary course of business that are readily convertible into U.S. dollars;

(ii) any investment in direct obligations of or obligations guaranteed or insured by Brazil or the United States or any country that is a member of the European Union or any agency or instrumentality thereof;

(iii) investments in time deposit accounts, certificates of deposit, bankers' acceptances, overnight bank deposits and money market deposits issued by any commercial bank or trust company having capital, surplus and undivided profits aggregating in excess of U.S.\$500,000,000 (or the foreign currency equivalent thereof) and whose long term debt is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) (or reasonably equivalent ratings of another internationally recognized rating agency);

(iv) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (ii) above entered into with a financial institution meeting the qualifications described in clause (iii) above;

(v) investments in commercial paper maturing not more than one year after the date of acquisition issued by a corporation (other than an Affiliate of Lupatech) with a rating at the time as of which any investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or reasonably equivalent ratings of another internationally recognized rating agency);

(vi) investments in securities with maturities of twelve months or less from the date of acquisition issued or fully guaranteed by any state of the United States, any state of Brazil, any member of the European Union, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's (or reasonably equivalent ratings of another internationally recognized rating agency);

(vii) certificates of deposit, banker's acceptances, overnight bank deposits and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any Brazilian or United States office of any Permitted Financial Institution;

(viii) Debt issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition; and

(ix) investments in investment funds substantially all the assets of which are comprised of investments of the types described in clauses (i) through (viii) above.

"Transfer Agent" means The Bank of New York Mellon and any other Person authorized by the Company to effectuate the exchange or transfer of any Bond on behalf of the Company hereunder.

"Trust Indenture Act" means the U.S. Trust Indenture Act of 1939, as amended.

"Trustee" has the meaning set forth in the introductory paragraph of this Indenture, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture and, thereafter, "Trustee" shall mean such successor Trustee.

"United States" and "U.S." means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction.

“U.S. Dollars” and “U.S.\$” each mean the currency of the United States.

“U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the issuer’s option.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding that are entitled (without regard to the occurrence of any contingency) to vote in the election of the directors, managers or trustees of such Person.

“Wholly-Owned Subsidiary” means a Subsidiary all of the Capital Stock of which (other than directors’ qualifying shares) is owned by Lupatech or another Wholly-Owned Subsidiary.

SECTION 1.2. 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;
- (iv) “including” means including, without limitation; and
- (v) unless the context otherwise requires, any reference to an “Article”, a “Section” or an “Exhibit” refers to an Article, a Section or an Exhibit, as the case may be, of this Indenture.

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

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

(d) If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by the Trust Indenture Act, such required provision shall control.

SECTION 1.3. 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 1.4. 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 Company or any of the Guarantors 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 Company or any of the Guarantors stating that the information with respect to such factual matters is in the possession of the Company or the Guarantor, as the case may be, 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 1.5. 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 Company. 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 Company, if made in the manner provided in this Section 1.5.

(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 Bonds held by any Person, and the date of holding the same, shall be proved by the Register.

(d) If the Company solicits from the Holders of Bonds any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company 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 Company 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 Bonds have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Bonds 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 Bond shall bind every future Holder of the same Bond and the Holder of every Bond 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, the Company or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Bond.

ARTICLE II

THE BONDS

SECTION 2.1. Form and Dating

The Bonds and the Trustee's certificate of authentication shall be substantially in the form of Bond set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture. The Bonds 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 Company or any of the Guarantors is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form acceptable to the Company and the Guarantors.

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

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

SECTION 2.2. Execution, Authentication and Delivery

(a) One Officer of the Company shall sign the Bonds for the Company by manual or facsimile signature.

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

(ii) A Bond shall not be valid until an authorized signatory of the Trustee or an authenticating agent manually signs the certificate of authentication on the Bond upon Company

Order. Such signature shall be conclusive evidence that the Bond has been authenticated under this Indenture. Such Company Order shall specify the amount of the Bonds to be authenticated and the date on which the original issue of Bonds is to be authenticated.

(iii) The Trustee or an authenticating agent shall authenticate and deliver Bonds in an aggregate principal amount of U.S.\$275,000,000.

(iv) The Company may from time to time, without the consent of the Holders of the Bonds, create and issue additional Bonds having the same terms and conditions as the Bonds in all respects, except for issue date, issue price and the first payment of interest thereon. Additional Bonds issued in this manner shall be consolidated with and shall form a single series with the previously outstanding Bonds for all purposes hereof.

(v) The Bonds shall be issued in fully registered form without coupons attached in minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an “Authorized Denomination”).

(b) The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate the Bonds (the “Authenticating Agent”). Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Bonds 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 Company. 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 Company. Upon receiving such notice of resignation or upon such a termination, the Trustee may appoint a successor Authenticating Agent reasonably acceptable to the Company and shall give written notice of such appointment to the Company.

(iii) The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be promptly reimbursed by the Company for such payments.

SECTION 2.3. Transfer Agent, Registrar and Paying Agent

(a) Subject to applicable law and such reasonable regulations as the Company may prescribe, the books of the Company for the exchange, registration, and registration of transfer of Bonds 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 Company shall also cause the Trustee to maintain books for the exchange, registration and registration of transfer of Bonds. 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 Bonds and shall cause their respective books to be amended accordingly. The Company 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) If and for so long as the Bonds are listed on the Luxembourg Stock Exchange and such stock exchange shall so require, the Company shall maintain a Paying Agent and Transfer Agent in Luxembourg.

(ii) The Company 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 Company shall notify the Trustee of the name and address of any such agent. If the Company 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 7.6. The Company initially appoints The Bank of New York Mellon as Trustee, Registrar, Transfer Agent and Principal Paying Agent, and The Bank of New York Mellon (Luxembourg) S.A. as Luxembourg Paying Agent and Transfer Agent in connection with the Bonds.

(b) The Registrar shall keep a record of all the Bonds and shall make such record available during regular business hours for inspection upon the request of the Company provided a reasonable amount of time prior to such inspection. Such books and records shall include notations as to whether such Bonds have been redeemed, or otherwise paid or cancelled, and, in the case of mutilated, destroyed, defaced, stolen or lost Bonds, whether such Bonds have been replaced. In the case of the replacement of any of the Bonds, the Registrar shall keep a record of the Bond so replaced, and the Bonds issued in replacement thereof. In the case of the cancellation of any of the Bonds, the Registrar shall keep a record of the Bond so cancelled and the date on which such Bond was cancelled. Each Transfer Agent shall notify the Registrar of any transfers or exchanges of Bonds effected by it. The Registrar shall not be required to register the transfer of or exchange Certificated Bonds for a period of 15 days preceding any date of selection of Bonds for redemption, or register the transfer of or exchange any Certificated Bonds previously called for redemption.

(c) All Bonds surrendered for payment, redemption, registration of transfer or exchange shall be cancelled by the relevant Transfer Agent or Paying Agent or the Trustee or the Registrar, as the case may be. Each Registrar and Transfer Agent shall notify the Trustee of the surrender and cancellation of such Bonds and shall deliver such Bonds to the Trustee. The Trustee may destroy or cause to be destroyed all such Bonds surrendered for payment, redemption, registration of transfer or exchange and, if so destroyed, shall promptly deliver a certificate of destruction to the Company.

(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 Bonds (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 2.4. 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 Bond, the Company or any of the Guarantors 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 4.7). The Company or any of the Guarantors 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 for any such payment an irrevocable confirmation of its intention to make such payment. The Company or any of the Guarantors shall require each Paying Agent (other than the Trustee and the Luxembourg Paying Agent) 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 Bonds and shall notify the Trustee of any default by the Company or any of the Guarantors in making any such payment. The Company or any of the Guarantors 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 2.4, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Payment on the due date therefor by the Company or any of the Guarantors of any amount payable under the Bonds to the Principal Paying Agent in accordance with the terms of the Bonds and this Indenture shall satisfy the obligation of the Company or any of the Guarantors to make such payment; *provided, however*, that the liability of the Principal Paying Agent hereunder shall not exceed any amounts paid to it by the Company or any of the Guarantors, or held by it, on behalf of the Holders under this Indenture. Notwithstanding the preceding sentence, the Company and each of the Guarantors shall indemnify the Holders in the event that there is subsequent failure by the Trustee or any Paying Agent to pay any amount due in respect of the Bonds in accordance with the Bonds and this Indenture as shall result in the receipt by the Holders of such amounts as would have been received by them had no such failure occurred.

SECTION 2.5. Payment of Principal and Interest; Principal and Interest Rights Preserved

(a) Except as otherwise provided herein for the redemption of the Bonds, the payment of principal of or interest on the Bonds shall be allocated on a pro rata basis among all Outstanding Bonds, without preference or priority of any kind among the Bonds.

(b) Final payments in respect of any Bond (whether upon redemption, declaration of acceleration or otherwise) shall be made only against presentation and surrender of such Bond at the Corporate Trust Office 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 Company.

(c) Payment of the principal of any Bond on a relevant Payment Date shall be made to the Person in whose name such Bond is registered in the Register on the close of business on the fifteenth day (whether or not a Business Day) immediately preceding such Payment Date by U.S. Dollar check drawn on a bank in The City of New York and mailed to the Person entitled thereto at its address as it appears on the Register, or by wire transfer to a U.S. Dollar account maintained by the payee with a bank in The City of New York, *provided* that such Holder so elects by giving written notice to such effect designating such account, upon application to the Trustee at least 15 days prior to such Payment Date.

(d) Payment of interest on each Interest Payment Date with respect to any Bond shall be made to the Person in whose name such Bond is registered on the close of business on the Record Date immediately preceding such Interest Payment Date by U.S. Dollar check drawn on a bank in The City of New York and mailed to the Person entitled thereto at its address as it appears on the Register, or by wire transfer to a U.S. Dollar account maintained by the payee with a bank in The City of New York, *provided* that the Holder so elects by giving written notice to such effect designating such account, which is received by the Trustee or a Paying Agent no later than the Record Date immediately preceding such Interest Payment Date. Unless such designation is revoked, any such designation made by such Holder with respect to such Bond shall remain in effect with respect to any future payments with respect to such

Bond payable to such Holder. The Company shall pay any administrative costs imposed by banks in connection with making payments by wire transfer.

If the Payment Date in respect of any Bond 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.

Notwithstanding the provisions of this Section 2.5, payments on Bonds registered in the name of DTC or its nominee shall be effected in accordance with the Applicable Procedures.

SECTION 2.6. 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 Company 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 2.7. Transfer and Exchange

(a) Interests in the Regulation S Global Bond and the Restricted Global Bond shall be exchangeable or transferable, as the case may be, for physical delivery of Certificated Bonds if (i) DTC notifies the Company that it is unwilling or unable to continue as depository for such Global Bond, or DTC ceases to be a “clearing agency” registered under the Exchange Act, and a successor depository is not appointed by the Company within 90 days, or (ii) an Event of Default has occurred and is continuing with respect to such Bonds, *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 Company shall use its best efforts to make arrangements with DTC for the exchange of interests in the Global Bonds for individual Certificated Bonds, and cause the requested individual Certificated Bonds 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 Bonds issued in exchange for the Restricted Global Bond, such Certificated Bonds shall bear the Securities Act Legend. Upon the transfer, exchange or replacement of Bonds bearing such Securities Act Legend, or upon specific request for removal of the Securities Act Legend on a Bond, the Company shall deliver only Bonds 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 Company a certificate in the form of Exhibit C or Exhibit E, as the case may be, or such satisfactory evidence as may reasonably be required by the Company, 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 Bond bearing the Securities Act Legend for a Bond not bearing such Securities Act Legend only if it has been directed to do so in writing by the Company, 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 Bond to a transferee who takes delivery of such interest through the Restricted Global Bond 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 D 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 Bond bearing the Securities Act Legend or of a beneficial interest in the Restricted Global Bond to a transferee who takes delivery of such interest through the Regulation S Global Bond or in the form of a Certificated Bond 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 C to the effect that such transfer is being made in accordance with Regulation S.

Beneficial interests in the Global Bonds 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 Bonds 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 Bonds. Transfers between participants in Euroclear and Clearstream Banking shall be effected in the ordinary way in accordance with Applicable Procedures.

(d) Certificated Bonds may be exchanged or transferred in whole or in part in the principal amount of Authorized Denominations by surrendering such Certificated Bonds 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 Bond 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 Bond or Bonds, 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 Bond 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 Bond or Bonds, 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 Bonds 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 B attached to the Bond presented for transfer.

(e) Transfer, registration and exchange of any Bond or Bonds shall be permitted and executed as provided in this Section 2.7 without any charge to the Holder of any such Bond or Bonds 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 Company, 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 Company.

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

(f) The Trustee or the Transfer Agent shall effect transfers of Global Bonds and Certificated Bonds. In addition, the Registrar shall keep the Register for the ownership, exchange and transfer of any Bonds. 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 Bonds. Neither the Trustee nor any Transfer Agent shall register the exchange or the transfer of interests during the period of 15 days ending on the Record Date. The Trustee shall give prompt notice to the Company of any replacement, transfer, cancellation or destruction of the Bonds.

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

SECTION 2.8. Replacement Bonds

If any Bond at any time becomes mutilated, defaced, destroyed, stolen or lost, such Bond may be replaced at the cost of the applicant (including reasonable legal fees of the Company, the Trustee, the Transfer Agents, the Registrar and the Paying Agents) at the office of the Trustee or any Transfer Agent, upon provision of, in the case of destroyed, stolen or lost Bonds, evidence satisfactory to the Trustee and the Company that such Bond was destroyed, stolen or lost, together with such indemnity as the Trustee and the Company may require. Mutilated or defaced Bonds must be surrendered before replacements shall be issued.

Each Bond authenticated and delivered in exchange for or in lieu of any such Bond shall carry rights to accrued and unpaid interest and to interest to accrue equivalent to the rights that were carried by such Bond before such Bond was mutilated, defaced, destroyed, stolen or lost.

Every replacement Bond is an additional obligation of the Company and shall be entitled to the benefits of this Indenture.

SECTION 2.9. Temporary Bonds

Subject to the provisions of Section 2.7(a), until Certificated Bonds are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Bonds. Temporary Bonds shall be substantially in the form of Certificated Bonds but may have variations that the Company considers appropriate for temporary Bonds. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Certificated Bonds and deliver them in exchange for temporary Bonds at the office or agency of the Company or the Trustee, without charge to the Holder. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as Certificated Bonds.

SECTION 2.10. Cancellation

The Company at any time may deliver Bonds to the Trustee for cancellation. The Transfer Agents and the Paying Agents shall forward to the Trustee any Bonds 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 Bonds surrendered for transfer, exchange, payment or cancellation and, if so destroyed, deliver a certificate of such destruction to the Company unless the Company directs the Trustee in writing to deliver cancelled Bonds to the Company. The Company may not issue new Bonds to replace Bonds it has redeemed, paid or delivered to the Trustee for cancellation.

SECTION 2.11. Defaulted Interest

If the Company defaults in a payment of interest on the Bonds, the Company shall pay the defaulted interest (plus interest on such defaulted interest at the rate specified in Section 4.1 to the extent lawful under applicable law) in any lawful manner not inconsistent with the requirements of any stock exchange on which the Bonds may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Company 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 Company 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 Company 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 Company 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 Company in issuing the Bonds 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 Bonds or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such notice shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in CUSIP or ISIN numbers.

SECTION 2.13. Open Market Purchases

The Company or its affiliates may at any time purchase Bonds in the open market or otherwise at any price. Any such purchased Bonds may be held in treasury but shall not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws in transactions that do not affect the ability of non-affiliated Holders of Bonds to resell such Bonds without restriction.

ARTICLE III

REDEMPTION

SECTION 3.1. Right of Redemption

(a) Except as described in this Section 3.1 and the form of Bond set forth in Exhibit A, the Bonds may not be redeemed.

(b) The Bonds shall be redeemable, from time to time, at the option of the Company, in whole or in part, on any Interest Payment Date on or after July 10, 2012, upon giving not less than 30 nor more

than 60 days' notice to the Holders (which notice shall be irrevocable), at 100% of the principal amount thereof, plus accrued and unpaid interest and any Additional Amounts payable with respect thereto; *provided* that if the Company does not redeem the entire aggregate principal amount of the Bonds outstanding at the time of any such redemption, then after giving effect to such redemption at least the greater of (i) U.S.\$150,000,000 aggregate principal amount of the Bonds and (ii) 30% of the original aggregate principal amount of the Bonds (excluding any additional Bonds) shall remain Outstanding.

(c) The Bonds shall be redeemable, at the option of the Company, in whole, but not in part, upon giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at 100% of the principal amount thereof, plus accrued interest and any Additional Amounts payable with respect thereto, only if (i) the Company has or shall become obligated to pay Additional Amounts with respect to such Bonds; or (ii) any of the Guarantors has or shall become obligated to pay Additional Amounts as discussed in Section 4.7 with respect to payments on the Guarantees, in either case, in excess of the Additional Amounts that would be imposed on such payments as of the date of this Indenture (determined without regard to any interest, fees, penalties or other additions to tax) and as a result of any change in, or amendment to, the treaties, laws, regulations or administrative tax practice of a Taxing Jurisdiction (as defined in Section 4.7) or any change in the application or official interpretation of such laws or regulations, which change or amendment occurs after the date of this Indenture, and (iii) such obligation cannot be avoided by the Company or the Guarantors taking reasonable measures available to it. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Company, any of the relevant Guarantors, as the case may be, or any of the Subsidiaries. No such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company or any of the Guarantors, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of such Bonds were then due.

Prior to the publication or mailing of any notice of redemption of the Bonds pursuant to the preceding paragraph, the Company shall deliver to the Trustee an Officers' Certificate to the effect that the obligations of the Company to pay Additional Amounts cannot be avoided by the Company taking reasonable measures available to it. The Company shall also deliver an Opinion of Counsel of recognized standing stating that the Company or the relevant Guarantor, as the case may be, either would be or should be obligated to pay Additional Amounts due to a change, or amendment to, treaties, laws, regulations or administrative tax practice of a Taxing Jurisdiction or any change in the application or official interpretation of such laws or regulations thereof (as described above). The Trustee shall accept this certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set forth in clauses (i) and (ii) of the preceding paragraph, in which event it shall be conclusive and binding on the Holders.

SECTION 3.2. Applicability of Article

Redemption of Bonds at the option of the Company, as permitted by Section 3.1 or required by any provision of this Indenture, shall be made in accordance with such provision and this Article III.

SECTION 3.3. Election to Redeem; Notice to Trustee

The election of the Company to redeem the Bonds pursuant to Section 3.1(b) or 3.1(c) shall be evidenced by a Board Resolution. In case of any redemption of Bonds at the election of the Company, the Company shall, at least 70 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date.

SECTION 3.4. Selection of Bonds To Be Redeemed

If fewer than all the Bonds are to be redeemed, the Trustee shall select the Bonds to be redeemed pro rata or by lot or by a method that complies with applicable legal and securities exchange requirements, if any, and that the Trustee considers fair and appropriate and in accordance with methods generally used at the time of selection by fiduciaries in similar circumstances. The Trustee shall make the selection from Outstanding Bonds not previously called for redemption. The Trustee may select for redemption portions of the principal of Bonds that have denominations larger than \$2,000. Bonds and portions of them the Trustee selects shall be in amounts of \$2,000 or integral multiples of \$1,000 in excess thereof. Provisions of this Indenture that apply to Bonds called for redemption shall also apply to portions of Bonds called for redemption. The Trustee shall notify the Company promptly of the Bonds or portions of Bonds to be redeemed.

SECTION 3.5. Notice of Redemption by the Company

In the case of redemption of Bonds pursuant to Section 3.1(b) or 3.1(c), notice of redemption shall be mailed at least 30 but not more than 60 days before the Redemption Date to each Holder of any Bond to be redeemed by first-class mail at its registered address and such notice shall be irrevocable. In addition, if and so long as the Bonds continue to be listed on the Luxembourg Stock Exchange, notices shall be published in English in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*).

The notice shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price;
- (iii) the name and address of the Paying Agents;
- (iv) that the Bonds called for redemption must be surrendered to a Paying Agent to collect the Redemption Price;
- (v) if fewer than all the Outstanding Bonds are to be redeemed, the identification and principal amounts of the particular Bonds to be redeemed;
- (vi) that, unless the Company 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 Bonds (or portions thereof) called for redemption ceases to accrue on and after the Redemption Date;
- (vii) the paragraph of the Bonds pursuant to which the Bonds called for redemption are being redeemed;
- (viii) the CUSIP or ISIN number, if any; and
- (ix) 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 Bonds.

At the Company's election and at its request, made in writing to the Trustee at least 60 days before a date for redemption of Bonds, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; *provided* that the Company shall deliver to the Trustee, at least 70

days prior to the Redemption Date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

SECTION 3.6. Deposit of Redemption Price

By 10:00 A.M. New York City time, no later than one Business Day prior to the Redemption Date, the Company shall deposit with the Principal Paying Agent money sufficient to pay the Redemption Price of and accrued interest on the Bonds other than Bonds that have been delivered by the Company to the Trustee at least 15 days prior to the Redemption Date for cancellation. The Company 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 of its intention to make such payment.

SECTION 3.7. Effect of Notice of Redemption

Notice of redemption having been given as aforesaid, the Bonds called for Redemption shall, on the Redemption Date, become due and payable at the applicable Redemption Price (together with accrued interest, if any, to the 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 Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with such notice, such Bond shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; *provided, however*, that installments of interest whose Payment Date is on or prior to the Redemption Date shall be payable to the Holders of such Bonds registered as such at the close of business on the relevant Record Dates according to their terms.

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

SECTION 3.8. Certificated Bonds Redeemed in Part

Upon surrender of a Certificated Bond that is redeemed in part, the Company shall execute and the Trustee shall authenticate for the Holder (at the Company's expense) a new Certificated Bond or Bonds, of authorized denominations, in principal amount equal to the unredeemed portion of the Certificated Bond surrendered.

For all purposes of this Indenture, unless the context requires otherwise, all provisions relating to redemption of Bonds shall relate, in the case of any Bonds redeemed or to be redeemed only in part, to the portion of the principal amount of such Bonds which has been or is to be redeemed.

ARTICLE IV

COVENANTS

SECTION 4.1. Payment of Principal and Interest Under the Bonds

The Company shall punctually pay the principal of and interest on the Bonds on the dates and in the manner provided in the form of Bond set forth as Exhibit A. By 10:00 A.M. (New York City time),

no later than one Business Day prior to any Payment Date, the Company shall irrevocably deposit with the Trustee or with the Paying Agent money sufficient to pay such principal and interest.

The Company shall pay interest on overdue principal or installments of interest, to the extent lawful, at the rate borne by the Bonds plus 1% per annum.

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

SECTION 4.2. Maintenance of Office or Agency

The Company and each of the Guarantors shall maintain in each place of payment for the Bonds an office or agency where Bonds may be presented or surrendered for payment and where notices and demands to or upon the Company or such Guarantor in respect of the Bonds and this Indenture may be served. The Corporate Trust Office of the Trustee shall be such office or agency of the Company and each of the Guarantors, unless the Company or a Guarantor shall designate and maintain some other office or agency for one or more of such purposes. The Company and each of the Guarantors shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company or any of the Guarantors shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company and each of the Guarantors hereby appoint the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

SECTION 4.3. Money for Bond Payments to Be Held in Trust

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

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

Each Paying Agent, subject to the provisions of this Section 4.3, shall:

(i) hold all sums held by it for the payment of principal of or interest on Bonds in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein; *provided, however*, such sums need not be segregated from other funds held by it, except as required by law;

(ii) give the Trustee written notice of any default by the Company, any of the Guarantors or any other obligor upon the Bonds 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 Company shall 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 4.3.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company 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 Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall 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 Company, in trust for the payment of principal of or interest on any Bond and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Company at the request of the Company, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Bond shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall, upon request and at the expense of the Company, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in (i) the Borough of Manhattan, The City of New York and (ii) so long as the Bonds continue to be listed on the Luxembourg Stock Exchange (and if so required by the Luxembourg Stock Exchange), Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 4.4. Maintenance of Corporate Existence

Lupatech shall, and shall cause each of its Subsidiaries to, (i) maintain in effect its corporate existence and all registrations necessary therefor, *provided* that these restrictions shall not prohibit any transactions permitted by Article V or the merger of any Subsidiary with or into Lupatech or with or into any other Wholly-Owned Subsidiary of Lupatech; (ii) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations; and (iii) maintain or cause to be maintained in good repair, working order and condition (normal wear and tear excepted) all properties used or useful in their business; *provided, however*, that neither Lupatech nor its Subsidiaries shall be prevented from discontinuing those operations or suspending the maintenance of those properties which, in the reasonable judgment of Lupatech as evidenced by a Board Resolution, are no longer necessary or useful in the conduct of Lupatech's business, or that of its Subsidiaries; and *provided, further*, that such discontinuation of operations or maintenance shall not be materially disadvantageous to the Holders of the Bonds.

SECTION 4.5. Payment of Taxes and Claims

Lupatech shall, and shall cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay all claims (including claims for labor, services, materials and supplies) for sums which have become due and payable and which by law have or might become a Lien upon its property; *provided, however*, that any such payment shall not be required unless the failure to make such payment would have a material adverse effect upon the financial condition of Lupatech and its Subsidiaries considered as one enterprise or an adverse effect on the performance of Lupatech's obligations hereunder; and *provided, further*, that no such tax,

assessment or other governmental charge or claim need be paid while it is being contested in good faith by appropriate proceedings and for which appropriate reserves or other appropriate provisions, if any, shall have been established as required by the generally accepted accounting practices of the applicable jurisdiction of Lupatech or the relevant subsidiary.

SECTION 4.6. Maintenance of Insurance

Lupatech shall, and shall cause each of its Subsidiaries to, maintain insurance with respect to its general business and its properties, with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by Lupatech or such Subsidiary, as the case may be, in the jurisdictions in which Lupatech or such Subsidiary owns and/or operates its properties, including policies covering property losses wherein settlement is on a replacement value basis, resultant business interruption and general liability.

SECTION 4.7. Payment of Additional Amounts

(a) All payments by the Company or any of the Guarantors in respect of the Bonds or the Guarantees, as applicable, 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 the Cayman Islands, the jurisdiction of incorporation of the Guarantors or any jurisdiction from or through which payments are made or are deemed to be made or any political subdivision or authority of or in such jurisdictions having the power to tax (“Taxes” and such jurisdictions, “Taxing Jurisdictions”), unless such withholding or deduction is required by law. In that event, the Company or the relevant Guarantor, as applicable, shall pay to each Holder such Additional Amounts as may be necessary in order that every net payment made by the Company or any of the Guarantors, as applicable, on each Bond after deduction or withholding for or on account of any present or future Tax imposed upon or as a result of such payment shall not be less than the amount then due and payable on such Bond.

(b) The foregoing obligation to pay Additional Amounts, however, shall not apply to or in respect of:

(i) any Tax which would not have been imposed but for the existence of any present or former connection between such Holder, on the one hand, and a Taxing Jurisdiction or any political subdivision or authority of or in a Taxing Jurisdiction, on the other hand (including, without limitation, such Holder being or having been a citizen or resident thereof or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein), other than the mere receipt of such payment or the ownership or holding of such Bond;

(ii) any Tax to the extent it would not have been so imposed but for the presentation by such Holder for payment 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) any Tax to the extent that such tax, duty, assessment or other governmental charge would not have been imposed but for the failure of such Holder to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of the Holder if (a) such compliance is required or imposed by law as a precondition to exemption from all or a part of such tax, duty,

assessment or other governmental charge and (b) at least 30 days prior to the date on which the Company or any of the Guarantors, as applicable, shall apply this clause (iii), the Company or any of the Guarantors, as applicable, shall have notified all Holders of Bonds that some or all Holders of Bonds shall be required to comply with such requirement;

(iv) any estate, inheritance, gift, sales, capital gains, transfer, excise, personal property or similar Tax;

(v) any Tax which is payable other than by deduction or withholding from payments of principal of or interest on the Bond; or

(vi) any combination of the above.

(c) The Company or any of the Guarantors, as applicable, shall also pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery, registration or the making of payments in respect of the Bonds or the Guarantees, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Brazil or the Cayman Islands other than those resulting from, or required to be paid in connection with, the enforcement of the Bonds or the Guarantees following the occurrence of any Event of Default.

(d) No Additional Amounts shall be paid with respect to a payment on any Bond to a Holder that is a fiduciary, partnership, or limited liability company 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 limited liability company 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 Bond.

(e) The Company or any of the Guarantors, as applicable, shall provide the Trustee with the official acknowledgment of the relevant taxing authority (or, if such acknowledgment is not available, without unreasonable burden or expense, a certified copy thereof or, if such certified copy is not available, other documentation satisfactory to the Trustee) evidencing any payment of taxes in respect of which the Company or any of the Guarantors, as applicable, has paid any Additional Amounts. Copies of such documentation shall be made available by the Trustee to the Holders of the Bonds or the Paying Agents, as applicable, upon request therefor.

(f) The Company or any of the Guarantors, as applicable, shall:

(i) at least 10 Business Days prior to the first Payment Date (and at least 10 Business Days prior to each succeeding Payment Date or any Redemption Date or Maturity date if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate), deliver to the Trustee and each Paying Agent an Officers' Certificate (A) specifying the amount, if any, of taxes described in this Section 4.7 (the "Relevant Withholding Taxes") required to be deducted or withheld on the payment of principal of or interest on the Bonds to Holders and the Additional Amounts, if any, due to Holders in connection with such payment, and (B) certifying that the Company or any of the Guarantors, as applicable, shall 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 15 days after paying such Relevant Withholding Taxes, deliver to the Trustee and each Paying Agent evidence of such payment and of the remittance thereof to the relevant taxing or other authority as described in this Section 4.7; and

(iv) pay any Additional Amounts due to Holders on any Interest Payment Date, Redemption Date or date of Maturity to the Trustee in accordance with the provisions of this Section 4.7 and Section 2.4.

(g) The Company shall indemnify the Trustee and each Paying Agent for, and hold each harmless against, any loss, liability or expense reasonably incurred without gross negligence, bad faith or willful misconduct on such Person's part, arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished pursuant to this Section 4.7 or the failure of the Trustee or any Paying Agent for any reason (other than its own gross negligence, bad faith or willful misconduct) to receive on a timely basis any such Officers' Certificate or any information or documentation requested by it or otherwise required by applicable law or regulations to be obtained, furnished or filed in respect of such Relevant Withholding Taxes. The Company shall make available to any Holder requesting the same, evidence that the applicable Relevant Withholding Taxes have been paid.

(h) Any Officers' Certificate required by this Section 4.7 to be provided to the Trustee and each Paying Agent shall be deemed to be duly provided if sent by facsimile to the Trustee and each Paying Agent.

SECTION 4.8. Reporting Requirements

(a) Lupatech shall provide or make available to the Trustee the following reports (and shall also provide the Trustee with electronic versions or, in lieu thereof, sufficient copies of the reports referred to in clauses (i), (ii) (iii) and (iv) for distribution, at Lupatech's expense, to all Holders of Bonds):

(i) an English language version of Lupatech's annual audited consolidated financial statements prepared in accordance with Brazilian GAAP promptly upon such statements becoming available but not later than 120 days after the close of its fiscal year;

(ii) an English language version of Lupatech's unaudited quarterly financial statements prepared in accordance with Brazilian GAAP (including, as supplementary information, an unaudited condensed consolidated balance sheet and an unaudited condensed consolidated statement of operations, in each case, prepared in accordance with Brazilian GAAP), promptly upon such statements becoming available but not later than 60 days after the close of each fiscal quarter (other than the last fiscal quarter of its fiscal year);

(iii) simultaneously with the delivery of each set of financial statements referred to in clauses (i) and (ii) of this Section 4.8(a), an Officers' Certificate stating whether a Default or Event of Default exists on the date of such certificate and, if a Default or Event of Default exists, setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(iv) without duplication, English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Company or any of the Guarantors with (A) the CVM, (B) the Luxembourg Stock Exchange or any other stock exchange on which the Bonds may be listed or (C) the SEC (in each case, to the extent that any such report or notice is generally available to securityholders of the Company on a publicly-accessible website or the public in Brazil or elsewhere and, in the case of clause (C), is

filed, submitted or posted pursuant to Rule 12g3-2(b) under, or Section 13 or 15(d) of, the Exchange Act); and

(v) upon any director or executive officer of the Company becoming aware of the existence of a Default or Event of Default, an Officers' Certificate setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto.

Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the compliance of the Company and each of the Guarantors with any of its covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(b) Within 60 days of the close of each of the first three fiscal quarters and within 90 days of the close of each fiscal year, for so long as any of the Bonds remain outstanding, (i) the Company shall request from DTC, a current list of the names and addresses of each DTC participant which is a Holder of an interest in a Global Bond and (ii) at the Company's written request, the Trustee shall provide the Company with the names and addresses of each Holder of a Certificated Bond, if any.

SECTION 4.9. Available Information

The Company shall take all action necessary to provide information to permit resales of the Bonds pursuant to Rule 144A, including furnishing to any Holder of a Bond or owner of a beneficial interest in a Global Bond, or to any prospective purchaser designated by such a Holder or beneficial owner, upon request to such Holder or beneficial owner, financial and other information required to be delivered under paragraph (d)(4) of Rule 144A (as amended from time to time and including any successor provision) unless, at the time of such request, the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act or is exempt from such requirements pursuant to Rule 12g3-2(b) under the Exchange Act (as amended from time to time and including any successor provision).

SECTION 4.10. Limitation on Liens

The Company and each of the Guarantors shall not, and Lupatech shall not permit any Subsidiary to, create or suffer to exist any Lien upon any of its property or assets now owned or hereafter acquired by it or on any Capital Stock of the Lupatech or any Subsidiary, securing any obligation unless contemporaneously therewith effective provision is made to secure the Bonds equally and ratably with such obligation for so long as such obligation is so secured. The preceding sentence shall not require the Company, any of the Guarantors or any Subsidiary to equally and ratably secure the Bonds if the Lien consists of the following:

(i) any Lien existing on the date of this Indenture, and any extension, renewal or replacement thereof or of any Lien referred to in clause (ii), (iii) or (iv) below; *provided, however*, that the total amount of Debt so secured is not increased;

(ii) 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 after the date of this Indenture; *provided* that (A) 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 (B) the Lien is incurred before, or within 120 days after the completion of, such acquisition,

construction or improvement and does not encumber any other property or assets of the Company, any of the Guarantors or any Subsidiary; and *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;

(iii) 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 lenders of such Debt expressly agree to limit their recourse in respect of such Debt to assets (including Capital Stock of the project entity) and/or revenues of such project with an aggregate value of not more than the amount of such Debt; and *provided, further*, that the Lien is incurred before, or within 120 days after the completion of, that acquisition, construction or development and does not apply to any other property or assets of Lupatech or any Subsidiary;

(iv) any Lien existing on any property or assets of any person before such property, assets or person is acquired by, merged into or consolidated with Lupatech or any Subsidiary after the date of this Indenture; *provided* that (a) the Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation except for any Lien created as a condition to such acquisition, merger or consolidation that substitutes a Lien on such property or assets but does not include any additional property or assets, (b) the Debt secured by the Liens may not exceed the Debt secured on the date of such acquisition, merger or consolidation and (c) the Lien shall not apply to any other property or assets of Lupatech or any of its Subsidiaries;

(v) 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;

(vi) 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 Lupatech 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 Lupatech or any Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business;

(vii) any Lien in favor of performance or return-of-money bonds, issuers of surety bonds or letters of credit or other obligations of a like nature issued pursuant to the request of and for the account of Lupatech or any Subsidiary in the ordinary course of business;

(viii) judgment Liens not giving rise to an Event of Default so long as such Lien is bonded in accordance with applicable law and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(ix) 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 the generally accepted accounting practices of the applicable jurisdiction of Lupatech or the relevant Subsidiary;

(x) 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 Lupatech or any Subsidiary, and which are made on customary and usual terms applicable to similar properties;

(xi) any Liens (i) arising from banker's liens, rights of set-off, or similar rights and remedies of any Person with respect to any deposit account or other funds maintained with a creditor depository institution of Lupatech or any Subsidiary arising in the ordinary course of business and not constituting a financing transaction, (ii) over any dedicated cash collateral account that is funded solely with receivables that are subject to Liens permitted by any other clause in this Section 4.10 and (iii) over any dedicated cash collateral account established or securities deposited to defease Debt of Lupatech or any Subsidiary, which defeasance is in accordance with the requirements of this Indenture;

(xii) any Liens granted to secure borrowings from, directly or indirectly, (A) Banco Nacional de Desenvolvimento Econômico e Social—BNDES, or any other Brazilian governmental development bank or credit agency or (B) any international or multilateral development bank (including but not limited to the International Finance Corporation—IFC), government-sponsored agency, export-import bank or official export-import credit insurer;

(xiii) any Liens on the inventory or receivables of Lupatech 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 principal amount of Debt incurred that is secured by receivables that shall fall due in any calendar year shall not exceed (A) with respect to transactions secured by receivables from export sales, 50% of Lupatech's consolidated gross revenues from export sales for the immediately preceding calendar year or (B) with respect to transactions secured by receivables from domestic (Brazilian) sales, 50% of such Person's consolidated gross revenues from sales within Brazil for the immediately preceding calendar year; and *provided*, further, that Advance Transactions shall not be deemed transactions secured by receivables for purpose of the above calculation; and

(xiv) in addition to the foregoing Liens set forth in clauses (i) through (xiii) above, Liens securing Debt of Lupatech or any Subsidiary (including, without limitation, guarantees of Lupatech or any Subsidiary) which do not in aggregate principal amount, at any time of determination, exceed 20% of Consolidated Net Tangible Assets.

SECTION 4.11. Limitation on Transactions with Affiliates

Lupatech shall not, and Lupatech shall not permit any of its Subsidiaries to, enter into any transaction or series of related transactions (including any Investment or any purchase, sale, lease or exchange of any property or the rendering of any service) with or with respect to any Affiliate of Lupatech (other than a Subsidiary of Lupatech) unless such transaction or series of related transactions are as favorable to Lupatech or such Subsidiary as terms that would be obtainable at the time for a comparable transaction or series of related transactions in arm's-length dealings with an unrelated third person. Lupatech shall post the minutes of any such meetings of its Board of Directors approving such transaction on its corporate website.

SECTION 4.12. Waiver of Certain Covenants

The Company or any of the Guarantors may omit in any particular instance to comply with any term, provision or condition set forth in Section 5.4 or Sections 4.6, 4.8, 4.10 or 4.11, if before or after the time for such compliance, the Holders of at least a majority in principal amount of the outstanding Bonds, by Act of such Holders, 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 shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and each of the Guarantors and the duties of the Trustee in respect of any such term, provisions or condition shall remain in full force and effect.

ARTICLE V

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 5.1. Limitation on Asset Dispositions

(a) Subject to the provisions of Section 5.2, Lupatech shall not, and shall not permit any Guarantor to, make any Asset Disposition unless the following conditions are met:

(i) The Asset Disposition is for Fair Market Value;

(ii) At least 75% of the consideration received by Lupatech or such other Guarantor consists of: (A) cash or Temporary Cash Investments or (B) Additional Assets;

(iii) Within 270 days after the receipt of any Net Available Cash from an Asset Disposition, at least 75% of the Net Available Cash is used:

(A) to repay and permanently reduce any secured Senior Debt of Lupatech or such Guarantor, in each case, owed to a Person other than Lupatech or any other Guarantor, or

(B) to acquire all or substantially all of the assets of a Related Business, or a majority of the Voting Stock of another Person that thereupon becomes a Guarantor engaged in a Related Business, or to make capital expenditures or otherwise acquire long-term assets that are to be used in a Related Business; or

(C) to acquire Additional Assets for Lupatech or any Guarantor,

provided that pending the final application of any such Net Available Cash in accordance with this paragraph (iii) Lupatech or such Guarantor may temporarily reduce Debt or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(iv) The Net Available Cash of an Asset Disposition not applied (or elected by Lupatech not to be applied) pursuant to paragraph (iii) above within 270 days of the Asset Disposition shall constitute "Excess Proceeds." Excess Proceeds of less than U.S.\$25,000,000 will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds U.S.\$25,000,000, Lupatech shall, within 30 days of the date on which such amount is equaled or exceeded, make an Offer to apply:

(A) accumulated Excess Proceeds, multiplied by;

(B) a fraction (x) the numerator of which is equal to the then outstanding principal amount of the Bonds and (y) the denominator of which is equal to the then outstanding principal amount of the Bonds and all Debt that ranks *pari passu* with the Bonds similarly required to be repaid, redeemed or tendered for in connection with the Asset Disposition, rounded down to the nearest U.S.\$2,000;

to the purchase or redemption of the maximum principal amount of Bonds to which such offers applies at the price set forth in clause (b) of this Section 5.1.

Upon completion of the Offer, Excess Proceeds will be reset at zero and Lupatech shall be entitled to use any remaining proceeds for any corporate purposes to the extent permitted under this Indenture.

For the purposes of sub-clause (ii) of this clause (a), the following will be deemed to be cash: (x) the assumption by the transferee of Senior Debt of the Company or any Guarantor and the release of the Company or any such Guarantor from all liability on such Senior Debt in connection with such Asset Disposition and (y) securities received by the Company or any Guarantor from the transferee that are converted by the Company or such Guarantor into cash within 90 days of such Asset Disposition, to the extent of the cash received in such conversion.

(b) (i) In the event of an Asset Disposition that requires the purchase of Bonds pursuant to clause (a)(iv) above, the Company shall make a written offer (an “Offer”) to the Holders of the Bonds to purchase the Outstanding Bonds (and any other Senior Debt), at a purchase price, in U.S. dollars, equal to 100% of their principal amount (or, in the case of any other Senior Debt) *plus* accrued and unpaid interest (including Additional Amounts, if any) thereon, to the date of purchase and (ii) if the aggregate purchase price of the Bonds (and any other Senior Debt issued with original issue discount, 100% of the accreted value thereby) tendered pursuant to the Offer exceeds the Net Available Cash allotted to their purchase, the Company shall select the Bonds and other Senior Debt to be purchased on a *pro rata* basis but in round denominations, which in the case of the Bonds will be denominations that are multiples of U.S.\$1,000 provided that no Bond remaining Outstanding shall have a denomination of less than U.S.\$2,000. Upon completion of the Offer, Excess Proceeds will be reset at zero.

(c) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other applicable securities laws or regulations in connection with the repurchase of Bonds pursuant to this covenant. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

(d) In the event of an Asset Disposition that would result in the loss of sole direct or indirect control over a Guarantor by Lupatech, the Company shall provide the Trustee with an Officers’ Certificate to the effect that the Company shall comply with its obligations under this Section 5.1, and upon delivery of such Officers’ Certificate, the Guarantee given by such Guarantor shall be released in accordance with the provisions of Section 11.7.

SECTION 5.2. Limitation on Consolidation, Merger or Transfer of Substantially All Assets

(a) Lupatech shall not consolidate with or merge with or into any Person, or convey, transfer or lease assets that constitute all or substantially all of the assets of Lupatech and all its consolidated subsidiaries, taken together, to any Person, unless:

(i) the resulting, surviving or transferee Person or Persons (if not the Company or a Guarantor) shall be a Person or Persons organized and existing under the laws of Brazil, the United States of America, any State thereof or the District of Columbia, Canada, Argentina, any other country (or political subdivision thereof) that is a member country of the European Union or of the Organisation for Economic Co-operation and Development on the date of this Indenture, or any other country the laws of which would not permit the resulting, surviving or transferee Person or Persons to avoid Lupatech's obligations under the Bonds and this Indenture, and such Person or Persons expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of Lupatech under this Indenture, the Bonds and the Guarantee;

(ii) the resulting, surviving or transferee Person or Persons (if not the Company or a Guarantor, and if not organized and existing under the laws of Brazil, the United States of America, any State thereof or the District of Columbia, Canada, any other country (or political subdivision thereof) that is a member country of the European Union or of the Organisation for Economic Co-operation and Development on the date of this Indenture, or any other country the laws of which would not permit the resulting, surviving or transferee Person or Persons to avoid Lupatech's obligations under the Bonds and this Indenture) undertakes, in such supplemental indenture, to pay such Additional Amounts in respect of principal and interest as may be necessary in order that every net payment made in respect of the Bonds after deduction or withholding for or on account of any present or future Tax imposed by the country in which the transferee is organized or any political subdivision or taxing authority thereof or therein shall not be less than the amount of principal and interest then due and payable on the Bonds, subject to the same exceptions set forth in Section 4.7(b)(i) through (vi) but adding references to the country in which the transferee is organized to the existing references in such clauses to a Taxing Jurisdiction and the transferee shall have the right to a tax redemption as described above in Section 3.1(c), treating the country in which the transferee is organized as a Taxing Jurisdiction and changing the "date of this Indenture" in clause (ii) in Section 3.1(c) to the "date of the supplemental indenture";

(iii) immediately prior to such transaction and immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and;

(iv) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel of recognized standing, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture, if any, comply with this Indenture

The Trustee shall accept such Officers' Certificate and Opinion of Counsel as conclusive evidence that such merger, consolidation or transfer complies with this Indenture and of the satisfaction of the conditions precedent set forth in Article V, in which event it shall be conclusive and binding on the Holders.

(b) Lupatech shall not permit any other Guarantor to consolidate with or merge with or into, or convey, transfer or lease all or substantially all of such Guarantors' assets to, any Person, unless:

(i) the resulting, surviving or transferee Person or Persons (if not the Company or a Guarantor) shall be a Person or Persons organized and existing under the laws of Brazil, the United States of America, any State thereof or the District of Columbia, Canada, Argentina, any other country (or political subdivision thereof) that is a member country of the European Union or of the Organisation for Economic Co-operation and Development on the date of this Indenture, or any other country the laws of which would not permit the resulting, surviving or transferee Person

or Persons to avoid the obligations of such Guarantor under the Bonds and this Indenture, and such Person or Persons expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee all the obligations of such Guarantor under this Indenture, the Bonds and its Guarantee; *provided* that the foregoing shall not apply in the case of a consolidation or merger of a Guarantor (other than Lupatech) with or into, or the conveyance, transfer or lease of all or substantially all the assets of a Guarantor to, any Person (other than the Company or another Guarantor), if in connection therewith the Company provides an Officers' Certificate to the Trustee to the effect that the Company elects to treat such transaction as an Asset Disposition and shall comply with its obligations under Section 5.1 of this Indenture in respect of such transaction;

(ii) to the extent that the Company does not provide the Officers' Certificate to the effect that it shall comply with its obligations under Section 5.1 of this Indenture, as referred to in 5.2(b)(i) above, the resulting, surviving or transferee Person or Persons (if not the Company or a Guarantor, and if not organized and existing under the laws of Brazil, the United States of America, any State thereof or the District of Columbia, Canada, any other country (or political subdivision thereof) that is a member country of the European Union or of the Organisation for Economic Co-operation and Development on the date of this Indenture, or any other country the laws of which would not permit the resulting, surviving or transferee Person or Persons to avoid the obligations of such Guarantor under the Bonds and this Indenture) undertakes, in such supplemental indenture, to pay such Additional Amounts in respect of principal and interest as may be necessary in order that every net payment made in respect of the Bonds after deduction or withholding for or on account of any present or future Tax imposed by the country in which the transferee is organized or any political subdivision or taxing authority thereof or therein shall not be less than the amount of principal and interest then due and payable on the Bonds, subject to the same exceptions set forth in Section 4.7(b)(i) through (vi) but adding references to the country in which the transferee is organized to the existing references in such clauses to a Taxing Jurisdiction and the transferee shall have the right to a tax redemption as described above in Section 3.1(c), treating the country in which the transferee is organized as a Taxing Jurisdiction and changing the "date of this Indenture" in clause (ii) in Section 3.1(c) to January 30, 2014;

(iii) immediately prior to such transaction and immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and;

(iv) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel of recognized standing, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture, if any, comply with this Indenture.

The Trustee shall accept such Officers' Certificate and Opinion of Counsel as conclusive evidence that such merger consolidation or transfer complies with this Indenture and of the satisfaction of the conditions precedent set forth in Article V, in which event it shall be conclusive and binding on the Holders.

SECTION 5.3. Successor Substituted

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 Lupatech or any of the other Guarantors, as applicable, in accordance with Section 5.2 in which Lupatech or any of the other Guarantors, as applicable, is not the continuing obligor under this Indenture, and the surviving or transferor Person is required to assume obligations of Lupatech or such Guarantor pursuant to the

provisions of Section 5.2, such surviving or transferor Person shall succeed to, and be substituted for, and may exercise every right and power of, Lupatech or such other Guarantor, as applicable, under this Indenture with the same effect as if such successor had been named as Lupatech or such Guarantor therein. When a successor assumes all the obligations of its predecessor under this Indenture and the Bonds, the predecessor shall be released from those obligations; *provided* that in the case of a transfer by lease, the predecessor shall not be released from the payment of principal and interest on the Bonds.

SECTION 5.4. Bonds to Be Secured in Certain Events

If, upon any such consolidation of Lupatech or any of the other Guarantors with or merger of Lupatech or any of the Guarantors into any other corporation, or upon any conveyance, lease or transfer of the property of Lupatech or any of the other Guarantors substantially as an entirety to any other Person that is a Guarantor or that is required to give a Guarantee pursuant to the terms of this Indenture, any property or assets of Lupatech or any of the other Guarantors would thereupon become subject to any Lien, then unless such Lien could be created pursuant to Section 4.10 without equally and ratably securing the Bonds, Lupatech or such other Guarantor prior to or simultaneously with such consolidation, merger, conveyance, lease or transfer, shall as to such property or assets, secure the Outstanding Bonds (together with, if Lupatech or such other Guarantor so determines, any other Debt of Lupatech or such other Guarantor now existing or hereinafter created which is not subordinate in right of payment to the Bonds) 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, or shall cause such Bonds to be so secured.”

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

SECTION 6.1. Events of Default

The term “Event of Default” means, when used herein, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to, or as a result of any failure to obtain, any authorization, order, rule, regulation, judgment or decree of any governmental or administrative body or court):

- (1) the Company defaults in any payment of interest (including any related Additional Amounts) on any Bond when the same becomes due and payable, and such Default continues for a period of 30 days;
- (2) the Company defaults in the payment of the principal (including any related Additional Amounts) of any Bond when the same becomes due and payable, upon redemption or otherwise;
- (3) the Company or any of the Guarantors fails to comply with Sections 4.10 or 4.11 or Article V hereof, and such failure continues for 30 days after the notice specified below;
- (4) the Company or any of the Guarantors fails to comply with any of its covenants or agreements in the Bonds or this Indenture (other than those referred to in clauses (1), (2), or (3) of this Section 6.1), and such failure continues for 60 days after the notice specified below;
- (5) the Company, any of the Guarantors 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 Company, any such Guarantor or any such Significant Subsidiary (or the payment of which is guaranteed by the Company, any such Guarantor or any such Significant Subsidiary) whether such Debt or guarantee 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 express 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.\$30,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate;

(6) one or more final judgments or decrees for the payment of money of U.S.\$30,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate are rendered against the Company, any of the Guarantors 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 30 days following commencement of such enforcement proceedings or (b) there is a period of 60 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(7) (a) the Company, Lupatech or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) 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;

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

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

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

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

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

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

(i) is for relief against the Company, any of the Guarantors or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Company, any of the Guarantors or any Significant Subsidiary or for any substantial part of the property of the Company, Lupatech or any Significant Subsidiary;

(iii) orders the winding up or liquidation of the Company, any of the Guarantors or any Significant Subsidiary;

(iv) adjudicates the Company, any of the Guarantors or a Significant Subsidiary as bankrupt or insolvent;

(v) ratifies an accord or composition in bankruptcy between the Company, any of the Guarantors or a Significant Subsidiary and the respective creditors thereof; or

(vi) grants a judicial or extrajudicial recovery to the Company, any of the Guarantors or a Significant Subsidiary; or

(8) any Guarantee of the Bonds ceases to be in full force and effect or any of the Guarantors denies or disaffirms its obligations under its Guarantee of the Bonds;

and the order or decree remains unstayed and in effect for 30 days.

A Default under clause (3) or (4) of this Section 6.1 is not an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the Outstanding Bonds notify the Company and the Guarantors of the Default and the Company or a Guarantor, as the case may be, does not cure such Default within the time specified after receipt of such notice.

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

SECTION 6.2. Acceleration of Maturity, Rescission and Amendment

If an Event of Default (other than an Event of Default specified in clause (7) of Section 6.1) occurs and is continuing, the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Bonds may declare all unpaid principal of and accrued interest on all Bonds to be due and payable immediately, by a notice in writing to the Company, and upon any such declaration such amounts shall become due and payable immediately. If an Event of Default specified in clause (7) of Section 6.1 occurs and is continuing, then the principal of and accrued interest on all Bonds shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, the Holders of a majority in principal amount of the Bonds by written notice to the Company, the Guarantors and the Trustee may rescind or annul such declaration if:

(i) the Company or any of the Guarantors has paid or deposited with the Trustee a sum sufficient to pay (a) all overdue interest on Outstanding Bonds, (b) all unpaid principal of the Bonds that has become due otherwise than by such declaration of acceleration, (c) to the extent that payment of such interest on the Bonds is lawful, interest on such overdue interest (including any Additional Amounts) as provided herein and (d) all sums paid or advanced by the Trustee

hereunder and the reasonable 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 6.13 other than the nonpayment of principal that has become due solely because of acceleration.

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

SECTION 6.3. Collection Suit by Trustee

If an Event of Default specified in Section 6.1(1) or Section 6.1(2) occurs, the Trustee, in its own name as trustee of an express trust, (i) may institute a judicial proceeding for the collection of the whole amount then due and payable on such Bonds for principal and interest (including Additional Amounts), and interest on any overdue principal and, to the extent that payment of such interest (including Additional Amounts) shall be legally enforceable, upon any overdue installment of interest (including Additional Amounts), at the rate borne by the Bonds, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, (ii) may prosecute such proceeding to judgment or final decree and (iii) may enforce the same against the Company, any of the Guarantors or any other obligor upon the Bonds and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company, any of the Guarantors or any other obligor upon the Bonds, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by any available proceeding at law or in equity, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 6.4. Other Remedies

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest (including Additional Amounts) on the Bonds or to enforce the performance of any provision of the Bonds or this Indenture.

SECTION 6.5. Trustee May Enforce Claims Without Possession of Bonds

All rights of action and claims under this Indenture or the Bonds may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Bonds in respect of which such judgment has been recovered.

SECTION 6.6. Application of Money Collected

Any money collected by the Trustee pursuant to this Article VI shall be applied in the following order:

FIRST: to the Trustee for amounts due to it hereunder (including, without limitation, under Section 7.6);

SECOND: to Holders for amounts due and unpaid on the Bonds for principal and interest (including Additional Amounts), ratably, without preference or priority of any kind, according to the amounts due and payable on the Bonds for principal and interest (including Additional Amounts), respectively; and

THIRD: to the Company or any of the Guarantors, as applicable.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.6 (and in any event not less than 20 days prior to such record date shall notify in writing the Company of such date). At least 15 days before such record date, the Company shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.7. Limitation on Suits

A Holder may not pursue any remedy with respect to this Indenture or the Bonds unless:

- (i) the Holder has previously given to the Trustee (with a copy to the Company) written notice stating that an Event of Default has occurred and is continuing;
- (ii) the Holders of at least 25% in principal amount of the Bonds have made a written request to the Trustee (with a copy to the Company) to pursue the remedy in respect of such Event of Default;
- (iii) such Holder or Holders has offered and provided to the Trustee security or indemnity reasonably satisfactory to the Trustee against any cost, loss, liability or expense to be incurred in compliance with such request;
- (iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and provision of security or indemnity; and
- (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Bonds outstanding.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.8. Rights of Holders to Receive Principal and Interest

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Bonds held by such Holder, on or after the respective Payment Dates expressed in the Bonds, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.9. Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, each of the Guarantors, the Trustee and the Holders shall

be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.10. Trustee May File Proofs of Claim

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee hereunder) and the Holders allowed in any judicial proceedings relative to the Company, any of the Guarantors, their respective creditors or their respective properties and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.6. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.11. Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder of any Bond to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. Control by Holders

The Holders of a majority in principal amount of the Outstanding Bonds may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of the Holders if such request or direction conflicts with any law or with this Indenture or, subject to Section 7.1, if the Trustee determines it is unduly prejudicial to the rights of other Holders (it being understood that, subject to Sections 7.1 and 7.2, the Trustee shall have no duty to ascertain whether or not such actions or forbearance are unduly prejudicial to such Holders) or would involve the Trustee in personal liability or expense; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such request or direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all costs, losses, liabilities and expenses caused by taking or not taking such action.

SECTION 6.13. Waiver of Past Defaults and Events of Default

The Holders of a majority in principal amount of the Outstanding Bonds by notice to the Trustee may waive 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 or interest on a Bond or (ii) a Default or Event of Default in respect of a provision that under Section 9.2 cannot be amended without the consent of each Holder affected. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.14. Rights and Remedies Cumulative

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds in Section 2.8, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.15. Waiver of Stay or Extension Laws

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Bonds; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

TRUSTEE AND AGENTS

SECTION 7.1. 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 at all times, each 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 such Agents; and (ii) in the absence of bad faith on the part of the Trustee or the Agents, the Trustee or such Agents 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 Agents 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 any Agent, the Trustee and such Agents 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 7.1(c) does not limit the effect of Section 7.1(b);

(ii) the Trustee and any 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 such Agent was grossly negligent in ascertaining the pertinent facts; and

(iii) neither the Trustee nor any Agent shall 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 6.7 or exercising any trust or power conferred upon the Trustee or such Agent, under this Indenture.

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

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

(f) No provision of this Indenture shall require the Trustee or any 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 Agents shall be subject to the provisions of this Section 7.1 and Section 7.2.

SECTION 7.2. Rights of Trustee

(a) The Trustee and each 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. Neither the Trustee nor any Agent need investigate any fact or matter stated in any such document.

(b) Before the Trustee or any Agent acts or refrains from acting, it may require an Officers' Certificate, the written advice of a qualified tax expert or an Opinion of Counsel. Neither the Trustee nor any Agent shall 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 each 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 Company or any of the Guarantors mentioned herein shall be sufficiently evidenced by an Officers' Certificate of the Company or such Guarantor (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors of the Company may be evidenced to the Trustee or Agents by copies thereof certified by the Secretary or an Assistant Secretary (or equivalent officer) of the Company or such Guarantor.

(e) The Trustee 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 each Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Bonds 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.

(g) The Trustee and each 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, in the case of the Trustee, requested in writing by the Holders of not less than a majority in aggregate principal amount of the Bonds 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 Company or, if paid by the Trustee, shall be reimbursed by the Company upon demand.

(h) 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 Bonds except as the Trustee or any Paying Agent may otherwise agree with the Company. Such moneys need not be segregated from other funds except to the extent required by mandatory provisions of law.

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

(j) The permissive rights of the Trustee or any Agent enumerated herein shall not be construed as duties of the Trustee.

SECTION 7.3. Individual Rights of Trustee

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

SECTION 7.4. Trustee's Disclaimer

Neither the Trustee nor any Agent shall be responsible for and makes no representation as to the validity or adequacy of this Indenture, any offering materials, or the Bonds, it shall not be accountable for the Company's use of the proceeds from the Bonds, and it shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Bonds or in the Bonds other than the Trustee's certificate of authentication.

SECTION 7.5. Notice of Defaults and Events of Default

If a Default or Event of Default occurs and is continuing, and if it is known to a 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 Bond, 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 Bonds, 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 7.6. Compensation and Indemnity

Each of the Company and each Guarantor, jointly and severally agrees to pay to the Trustee and each 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. Each of the Company and each Guarantor, jointly and severally agrees to reimburse promptly the Trustee and each Agent upon written request (with supporting documentation) 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 Agent's agents, counsel, accountants and experts. Payments of any such expenses by the Company or any Guarantor to the Trustee or any 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 Company or any Guarantor shall pay to the Trustee or such Agent, as the case may be, such additional amounts as may be necessary in order that every net payment made by the Company to the Trustee or any 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 such Agent, as the case may be. Each of the Company and each Guarantor, jointly and severally shall indemnify each of the Trustee and each Agent against any and all loss, liability, damage, claim 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 and/or the exercise of its rights 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, rights or duties under this Indenture. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company or any Guarantor of its obligations hereunder. The Company shall defend the claim and the Trustee may have separate counsel and the Company and each Guarantor, jointly and severally agrees to pay the reasonable fees and expenses of such counsel.

To secure the payment obligations of the Company and the Guarantors in this Section 7.6, the Trustee shall have a lien prior to the Bonds on all money or property held or collected by the Trustee or any Paying Agent, except that held in trust to pay principal of and interest on particular Bonds.

The obligations of the Company and the Guarantors pursuant to this Section 7.6 shall survive the satisfaction and discharge of this Indenture, payment of the Bonds and/or the resignation or removal of the Trustee and/or any Agent. When the Trustee or the Principal Paying Agent incurs expenses after the occurrence of a Default or Event of Default specified in Section 6.1(7), the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.7. Replacement of Trustee or Agent

The Trustee and each of the Agents may resign at any time by so notifying the Company in writing. The Holders of a majority in principal amount of the Bonds may remove the Trustee or any of the Agents by so notifying the Trustee in writing and may appoint a successor Trustee or such Agent. The Company shall remove the Trustee or any of the Agents if:

- (i) the Trustee or any of the Agents fails to comply with Section 7.9;
- (ii) the Trustee or any of the Agents is adjudged a bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Trustee or any of the Agents or their respective property; or
- (iv) the Trustee or any of the Agents otherwise becomes incapable of acting.

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

Any successor Trustee or Agent shall deliver a written acceptance of its appointment to the retiring Trustee or retiring Agent, as applicable, and to the Company. Thereupon the resignation or removal of the retiring Trustee or retiring Agent shall become effective, and the successor Trustee or successor Agent shall have all the rights, powers and duties of the Trustee or such Agent, as applicable, under this Indenture. The successor Trustee or successor Agent shall mail a notice of its succession to Holders. The retiring Trustee or retiring Agent shall promptly transfer all property held by it as Trustee or such Agent, as applicable, to the successor Trustee or successor Agent, as applicable, subject to the lien provided for in Section 7.6.

If a successor Trustee or successor Agent does not take office within 60 days after the retiring Trustee or retiring Agent resigns or is removed, the retiring Trustee or the retiring Agent, as applicable, the Company or the Holders of a majority in principal amount of the Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Agent, as applicable.

If the Trustee fails to comply with Section 7.9, 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 or any of the Agents pursuant to this Section 7.7, the Company's obligation under Section 7.6 shall continue for the benefit of the retiring Trustee or retiring Agent.

SECTION 7.8. Successor Trustee or Agent by Merger

If the Trustee or any of the Agents 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 or successor Agent, as applicable.

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 Bonds 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 Bonds so authenticated; and in case at that time any of the Bonds shall not have been authenticated, any successor to the Trustee may authenticate such Bonds 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 Bonds or in this Indenture relating to the certificate of the Trustee.

SECTION 7.9. Eligibility; Disqualification

The Trustee hereunder shall at all times be a corporation, bank or trust company organized and doing business under the laws of the United States or any state thereof (i) which is authorized under such laws to exercise corporate trust power, (ii) is subject to supervision or examination by governmental authorities, (iii) shall have at all times a combined capital and surplus of at least U.S.\$50,000,000 as set forth in its most recent published annual report of condition and (iv) shall have its Corporate Trust Office in The City of New York. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.9, it shall resign immediately in the manner and with the effect specified in Section 7.7.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.1. Discharge of Liability on Bonds

(a) When (i) the Company delivers to the Trustee all Outstanding Bonds (other than Bonds replaced pursuant to Section 2.8) for cancellation or (ii) all Outstanding Bonds have become due and payable and the Company deposits in trust, for the benefit of the Holders, with the Trustee finally collected funds sufficient to pay at Maturity all Outstanding Bonds and interest thereon (other than Bonds replaced pursuant to Section 2.8), and if in any such case the Company and the Guarantors pay all other sums payable hereunder by the Company and the Guarantors, then this Indenture, and the obligations of the Company and the Guarantors pursuant hereto, shall, subject to Sections 8.1(c) and 8.6, cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Company 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 Company.

(b) Subject to Sections 8.1(c), 8.2 and 8.6, the Company or any of the Guarantors at any time may terminate (i) all its obligations under this Indenture and the Bonds ("legal defeasance option") or (ii) its obligations under Sections 4.6, 4.8, 4.9, 4.10, 4.11, 5.1(iii) and 5.4 and the operation of Sections 6.1(1), 6.1(2), 6.1(3), 6.1(4), 6.1(5) and 6.1(6) ("covenant defeasance option"). The legal defeasance option may be exercised notwithstanding any prior exercise of the covenant defeasance option.

If the legal defeasance option is exercised, payment of the Bonds may not be accelerated because of an Event of Default with respect thereto. If the covenant defeasance option is exercised, payment of the Bonds may not be accelerated because of an Event of Default specified in Section 6.1(1), 6.1(2), 6.1(3), 6.1(4), 6.1(5) or 6.1(6).

Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the discharge of the obligations of the Company and the Guarantors hereunder except those specified in Section 8.1(c).

(c) Notwithstanding Sections 8.1(b), the Company's and the Guarantors' obligations pursuant to Sections 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 4.7, 7.6, 7.7, 8.4, 8.5 and 8.6 shall survive until the Bonds have been paid in full. Thereafter, the obligations of the Company and the Guarantors pursuant to Sections 7.6, 7.7, 8.4 and 8.5 shall survive.

SECTION 8.2. Conditions to Defeasance

The Company or any of the Guarantors may exercise the legal defeasance option or the covenant defeasance option only if:

(a) The Company or such applicable Guarantor 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 Bonds to Maturity or redemption;

(b) The Company or such applicable Guarantor 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 Bonds 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 Bonds when due at Maturity or on redemption, as the case may be;

(c) 123 days pass after the deposit is made in accordance with the terms of Section 8.2(a) and during such 123-day period no Default or Event of Default specified in Section 6.1(7) 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 Company or on any of the Guarantors;

(f) The Company or such Guarantor, as applicable, 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 Company or such Guarantor, as applicable, delivers to the Trustee Opinions of Counsel stating that, under Cayman Islands and Brazilian law, Holders (other than Brazilian persons) shall not recognize gain for Cayman Islands or Brazilian tax purposes and payments from the defeasance trust to any such Holder shall not be subject to withholding payments under Cayman Islands or Brazilian law;

(h) in the case of the legal defeasance option, the Company or any of the Guarantors delivers to the Trustee an Opinion of Counsel stating that (i) the Company or such Guarantor, as applicable, 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 Company or such Guarantor, as applicable, delivers to the Trustee an Opinion of Counsel 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 Company or such Guarantor, as applicable, delivers to the Trustee an Opinion of Counsel, in form and substance reasonably satisfactory to the 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 Company or such Guarantor, as applicable, 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 Bonds as contemplated by this Article VIII have been complied with.

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

SECTION 8.3. Application of Trust Money

The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 8.2. 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 Bonds.

SECTION 8.4. Repayment to Company or to Guarantor

Upon termination of the trust established pursuant to Section 8.2, the Trustee and each Paying Agent shall promptly pay to the Company or to the applicable Guarantor upon request, any excess cash or U.S. Government Obligations held by them.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Company, upon written request, any money held by them for the payment of principal of or interest on the Bonds 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 Company.

SECTION 8.5. Indemnity for U.S. Governmental Obligations

The Company 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 8.6. Reinstatement

If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII 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 Company and each of the Guarantors under this Indenture and the Bonds shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII 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 VIII; *provided, however*, that, if the Company or any of the Guarantors has made any payment of principal of or interest on any Bonds because of the reinstatement of its obligations, the Company and each of the Guarantors shall be subrogated to the rights of the Holders of such Bonds to receive such payment from the money or U.S. Government Obligations held by the Trustee or such Paying Agent.

ARTICLE IX

AMENDMENTS

SECTION 9.1. Without Consent of Holders

The Company and the Guarantors, when authorized by Board Resolutions of the Company and the Guarantors, and the Trustee may amend or supplement this Indenture or the Bonds, without notice to or consent of any Holder for the following purposes:

- (i) to cure any ambiguity, omission, defect or inconsistency; *provided* that such amendment or supplement does not materially and adversely affect the rights of any Holder;
- (ii) to comply with Article V;
- (iii) to add guarantees or collateral with respect to the Bonds;
- (iv) to add to the covenants of the Company or any of the Guarantors for the benefit of the Holders;
- (v) to surrender any right herein conferred upon the Company or any of the Guarantors;
- (vi) to evidence and provide for the acceptance of an appointment by a successor Trustee;
- (vii) to comply with any requirements of the SEC in connection with any qualification of this Indenture under the Trust Indenture Act;
- (viii) to provide for the issuance of additional Bonds; or
- (ix) to make any other change that does not materially and adversely affect the rights of any Holder, or to conform this Indenture to the “Description of the Bonds” in the Offering Circular;

provided that, in the case of clause (i) or (ii) above, the Company has delivered to the Trustee an Opinion of Counsel and an Officers’ Certificate, each stating that such amendment or supplement complies with the provisions of this Section 9.1.

Upon the written request of the Company and the Guarantors, accompanied by Board Resolutions of the Company and the Guarantors authorizing the execution of any supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.5, the Trustee shall join with the Company and the Guarantors in the execution of any supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations which may be therein

contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.2. With Consent of Holders

Except as specified in Section 9.1, the Company and the Guarantors, when authorized by Board Resolutions of the Company and the Guarantors, and the Trustee, together, may amend this Indenture or the Bonds with the written consent of the Holders of at least a majority in principal amount of the Outstanding Bonds for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or modifying in any manner the rights of the Holders under this Indenture, *provided, however*, that, without the consent of each Holder affected, an amendment may not:

- (i) reduce the rate of or extend the time for payment of interest on any Bond;
- (ii) reduce the principal of any Bond;
- (iii) reduce the amount payable upon the redemption of any Bond or change the time at which any Bond may be redeemed;
- (iv) change the currency for payment of principal of, or interest on, any Bond;
- (v) impair the right to institute suit for the enforcement of any payment on or with respect to any Bond;
- (vi) waive a Default or Event of Default in payment of principal of and interest on any Bond;
- (vii) reduce the principal amount of any Bond whose Holder must consent to any amendment, supplement or waiver; or
- (viii) make any change in this first paragraph of this Section 9.2.

Upon the written request of the Company and the Guarantors, accompanied by Board Resolutions of the Company and the Guarantors authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.5 hereof, the Trustee shall join with the Company and each of the Guarantors in the execution of such supplemental indenture but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Company shall mail to Holders prior written notice of any amendment proposed to be adopted under this Section 9.2.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment or waiver under this Section 9.2 becomes effective, the Company shall mail to Holders a notice briefly describing such amendment or waiver. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or waiver under this Section 9.2.

SECTION 9.3. Revocation and Effect of Consents and Waivers

(a) A consent to an amendment or a waiver by a Holder of Bonds shall bind the Holder and every subsequent Holder of that Bond or portion of the Bond that evidences the same debt as the consenting Holder's Bond, even if notation of the consent or waiver is not made on the Bond. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Bond or portion of the Bond if the Trustee receives the written notice of revocation at least one Business Day prior to the date the amendment or waiver becomes effective. After it becomes effective, an amendment or waiver shall bind every Holder.

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above. If a record date is fixed, then notwithstanding Section 9.3(a) those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.4. Notation on or Exchange of Bonds

If an amendment changes the terms of a Bond, the Company may require the Holder to deliver the Bond to the Trustee. If so instructed by the Company, the Trustee may place an appropriate notation on the Bond regarding the changed terms and return it to the Holder. Alternatively, if the Company so determines, the Company in exchange for the Bond shall issue and the Trustee shall authenticate a new Bond that reflects the changed terms. Failure to make the appropriate notation or to issue a new Bond shall not affect the validity of such amendment.

SECTION 9.5. Trustee to Sign Amendments

The Trustee shall sign any amendment authorized pursuant to this Article IX if the amendment, waiver or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In signing such amendment, waiver or supplement, the Trustee shall be entitled to receive indemnity satisfactory to the Trustee and to receive, and, subject to Section 7.1, shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel as conclusive evidence that such amendment, waiver or supplemental indenture is authorized or permitted by this Indenture, that it is not inconsistent herewith, and that it shall be valid and binding upon the Company in accordance with its terms.

SECTION 9.6. Payment for Consent

Neither the Company nor any of its Affiliates shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Bonds unless such consideration is offered to be paid or agreed to be paid to all Holders which so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE X

MEETINGS OF HOLDERS

SECTION 10.1. 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 X for any of the following purposes:

(a) to give any notice to the Company, the Guarantors 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 VI;

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

(c) to consent to an amendment, supplement or waiver pursuant to the provisions of Section 9.2;
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 Bonds under any other provision of this Indenture, or authorized or permitted by law.

SECTION 10.2. Manner of Calling Meetings

The Trustee may at any time call a meeting of Holders to take any action specified in Section 10.1, 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 Company 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 Bonds are present in Person or by proxy, or if notice is waived before or after the meeting by the Holders of all Outstanding Bonds, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

SECTION 10.3. Call of Meetings by Company or Holders

In case at any time the Company, pursuant to a Board Resolution, or the Holders of not less than 10% in aggregate principal amount of the Outstanding Bonds shall have requested the Trustee to call a meeting of Holders to take any action specified in Section 10.1, 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 Company or the Holders of Bonds in the amount above specified 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 10.2, 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.

SECTION 10.4. 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 Bonds, or (ii) be a Person appointed by an instrument in writing as proxy for the registered Holder or Holders of Bonds. 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 Company and its respective counsel.

SECTION 10.5. Regulations May Be Made by Trustee; Conduct of the Meeting; Voting Rights; Adjournment

(a) 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 Bonds 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 Bonds entitled to vote at such meeting, in which case those and only those Persons who are Holders of Bonds 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.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 10.3, in which case the Company 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 Bonds represented at the meeting and entitled to vote.

(c) At any meeting each Holder or proxy shall, subject to the provisions of Section 10.4, be entitled to one vote for each U.S.\$1,000 principal amount of Bonds held or represented by him or her; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Bonds 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 Bonds 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 10.2 or Section 10.3 may be adjourned from time to time by vote of the Holders of a majority in aggregate principal amount of the Bonds represented at the meeting and entitled to vote, and the meeting may be held as so adjourned without further notice.

SECTION 10.6. 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 Bonds or/of their representatives by proxy and the principal amount of the Bonds 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 10.2. 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 Company 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 10.7. Exercise of Rights of Trustee or Holders May Not Be Hindered or Delayed by Call of Meeting

Nothing contained in this Article X 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 Bonds.

SECTION 10.8. Procedures Not Exclusive

The procedures set forth in this Article X are not exclusive and the rights and obligations of the Company, the Guarantors, the Trustee and the Holders under other Articles of this Indenture (including, without limitation, Articles VI, VII, VIII and IX) shall in no way be limited by the provisions of this Article X.

ARTICLE XI

GUARANTEES

SECTION 11.1. Guarantees

(a) Each of the Guarantors hereby unconditionally and irrevocably guarantees, jointly and severally, on an unsecured basis, to each Holder and to the Trustee and its successors and assigns the full and punctual payment of principal of and interest on the Bonds when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under this Indenture and the Bonds (all the foregoing being hereinafter collectively called the “Obligations”).

(b) Each of the Guarantors waives presentation to, demand of payment from and protest to the Company of any of the Obligations and also waives notice of protest for nonpayment. Each of the Guarantors hereby waives notice of any default under the Bonds or the Obligations. The obligations of each of the Guarantors hereunder shall not be affected by: (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person (including any of the Guarantors) under this Indenture, the Bonds or any other agreement or otherwise; (2) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Bonds or any other agreement; (3) the release of any security held by any Holder or the Trustee for the Obligations or any of them; (4) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Obligations; (5) any default, failure or delay, willful or otherwise, in the performance of the Obligations; (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any 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; or (7) any change in the ownership of such Guarantor other than as permitted under Article V of this Indenture.

(c) Each of the Guarantors further agrees that their Guarantees herein constitute a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Obligations.

(d) Each of the Guarantors organized under the laws of the Federative Republic of Brazil expressly waives any and all rights it may have under Articles 364, 366, 821, 822, 827, 829, 830, 834, 835, 837, 838 and 839 of the Brazilian Civil Code, and Article 595 of the Brazilian Code of Civil Procedure.

(e) Except as set forth in Sections 8.1(b), 11.2 and 11.7, the Obligations of each of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise.

(f) Each of the Guarantors agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any of the Guarantors by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Obligation when and as the same shall become due, whether by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each of the Guarantors hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Principal Paying Agent on behalf of the Holders or the Trustee and/or any Agent an amount equal to the sum of (A) the unpaid amount of such Obligations, (B) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (C) all other monetary Obligations of the Company to the Holders, the Agents and the Trustee.

(h) Each of the Guarantors agrees that, as between it, on the one hand, and the Holders, Agents and the Trustee, on the other hand, (i) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of each Guarantors' Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Obligations as provided in Article 6, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 11.1.

(i) Each of the Guarantors also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee, any Agent or any Holder in enforcing any rights under this Section 11.1.

SECTION 11.2. Limitation on Liability

Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Obligations guaranteed hereunder by any of the Guarantors shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law of the Cayman Islands, Brazil, the United States Bankruptcy Law or any comparable provision of state law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 11.3. Subrogation and Contribution

Upon making any payment with respect to any obligation of the Company under this Article, each of the Guarantors shall be subrogated to the rights of the payee against the Company with respect to such obligation; *provided, however*, that each of the Guarantors shall, to the extent permitted by applicable law, not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until payment in full of the Obligations.

SECTION 11.4. Successors and Assigns

This Article 11 shall be binding upon each of the Guarantors and their successors and assigns and shall enure to the benefit of the successors and assigns of the Trustee, each Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder, any Agent or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Bonds shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 11.5. No Waiver

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article XI shall operate as a waiver thereof; nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, each Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XI at law, in equity, by statute or otherwise.

SECTION 11.6. Modification

No modification, amendment or waiver of any provision of this Article XI, nor the consent to any departure by any of the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any of the Guarantors in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 11.7. Termination, Release and Discharge of Guarantees

(a) Subject to the provisions in Section 11.7(b) below, the obligations of the Guarantors hereunder shall remain in full force and effect until the principal of, premium, if any, or interest on the Bonds and all other amounts payable by the Company under this Indenture and the Bonds have been paid in full.

(b) The obligations of a Guarantor hereunder shall be released and relieved upon:

(i) a sale or other disposition (including by way of consolidation or merger) of Capital Stock of such Guarantor that would result in the loss of sole direct or indirect control over such Guarantor by Lupatech, or the sale or disposition of all or substantially all the assets of such Guarantor (other than to the Company or to another Guarantor) in each case permitted by and in compliance with the provisions of Article V of this Indenture, or

(ii) discharge or defeasance of the Bonds pursuant to Article VIII.

(c) Upon the Trustee's receipt of an Officers' Certificate and Opinion of Counsel to the effect that all conditions precedent to the release of a Guarantor's Guarantee set forth in this Indenture have been satisfied, the Trustee shall execute documents reasonably requested by the Company in writing to evidence the release of such Guarantor from its Obligations under its Guarantee.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Provisions of Indenture and Bonds for the Sole Benefit of Parties and Holders of Bonds

Nothing in this Indenture or the Bonds, expressed or implied, shall be given to any Person other than the parties hereto and their successors hereunder and the Holders of the Bonds any benefit or any legal or equitable right, remedy or claim under this Indenture or the Bonds.

SECTION 12.2. 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 Company and the Guarantors:

Lupatech Finance Limited
c/o Lupatech S.A.
Building C
Rodovia Anhanguera, Km 199 at Rua Arnaldo J. Mauerberg
Distrito Industrial, 13460-000 Nova Odessa – SP
Brazil

Attention: Thiago Alonso de Oliveira
Telephone: 55-11-2134-7000
Telecopy: 55-11-3848-9599

With copies to:

Maples and Calder
PO Box 309GT, Uglan House
South Church Street
George Town, Grand Cayman
Cayman Islands

Attention: David Noakes
Telephone: 1-345-949-8066
Telecopy: 1-345-949-8080

Shearman & Sterling LLP
Av. Brigadeiro Faria Lima, 3400—17 andar
04538-132 São Paulo—SP
Brazil

Attention: Managing Partner
Telephone: 55-11-3702-2200
Telecopy: 55-11-3702-2224

To the Trustee and Principal Paying Agent:

The Bank of New York Mellon
101 Barclay Street, 7E
New York, New York 10286

Attention: Corporate Trust Services – Global Americas
Telephone: 212-815-5782
Telecopy: 212-815-5875/5877

To the Luxembourg Paying Agent and Transfer Agent:

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugène Ruppert – L.2453
Luxembourg

Attention: International Corporate Trust
Telephone: 352-24-52-5320/5304/5308
Telecopy: 352-24-52-4204

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 Bonds at their registered addresses as recorded in the Register; and (ii) if and for so long as the Bonds are listed on the Luxembourg Stock Exchange and it is required by the rules of the Luxembourg Stock Exchange, publication of such notice to the Holders of the Bonds in English in a leading newspaper having general circulation in Luxembourg (initially, the *d'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.

The Company shall also cause all other such publications of such notices as may be required from time to time by applicable Cayman Islands or 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.

SECTION 12.3. Officers' Certificate and Opinion of Counsel as to Conditions Precedent

Upon any request or application by the Company or any of the Guarantors to the Trustee to take or refrain from taking any action under this Indenture, the Company or such Guarantor 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 12.4) 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 12.4) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 12.4. 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.

SECTION 12.5. 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 12.6. Currency Indemnity

U.S. Dollars are the sole currency of account and payment for all sums payable by the Company or any of the Guarantors under or in connection with the Bonds, including damages. Any amount received or recovered in a currency other than U.S. Dollars (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 Company, any of the Guarantors or otherwise) by any Holder of a Bond in respect of any sum expressed to be due to it from the Company or any of the Guarantors shall only constitute a discharge to the Company or such

Guarantor, as the case may be, to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount so received or recovered in that other 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). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Bond, the Company and each of the Guarantors shall jointly and severally indemnify such Holder against any loss sustained by it as a result; and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such Holder, such Holder shall, by accepting a Bond, be deemed to have agreed to repay such excess. In any event, the Company and each of the Guarantors shall jointly and severally indemnify the recipient against the cost of making any such purchase.

For the purposes of the preceding paragraph, it shall be sufficient for the Holder of a Bond to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the Company, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Bond and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond.

SECTION 12.7. No Recourse Against Others

No director, officer, employee or shareholder, as such, of the Company or the Trustee shall have any liability for any obligations of the Company or the Trustee, respectively, under this Indenture or the Bonds or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Bond, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Bonds.

SECTION 12.8. Legal Holidays

In any case where any Interest Payment Date or Redemption Date or date of Maturity of any Bond shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Bonds) 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 Redemption Date; *provided* that no interest shall accrue for the period from and after such Interest Payment Date or Redemption Date or date of Maturity, as the case may be.

SECTION 12.9. Governing Law

THIS INDENTURE AND THE BONDS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 12.10. Consent to Jurisdiction; Waiver of Immunities

(a) Each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York with respect to actions brought against it as a defendant in respect of any suit, action or proceeding or arbitral award arising out of or relating to this Indenture or the Bonds or any transaction contemplated hereby or thereby (a "Proceeding"), and irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably waives, to

the fullest extent it may do so under applicable law, trial by jury and any objection which it may now or hereafter have to the laying of the venue of any such Proceeding brought in any such court and any claim that any such Proceeding brought in any such court has been brought in an inconvenient forum. The Company and each of the Guarantors irrevocably appoints National Registered Agents, Inc. (the "Process Agent"), with an office at 875 Avenue of the Americas, Suite 501, New York, New York 10001, as its authorized agent to receive on behalf of it and its property service of copies of the summons and complaint and any other process which may be served in any Proceeding. If for any reason such Person shall cease to be such agent for service of process, the Company and each of the Guarantors shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing herein shall affect the right of the Trustee, the Paying Agent or any Holder to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Company or any of the Guarantors in any other court of competent jurisdiction.

(b) Such service in any Proceeding shall be made by delivering by hand a copy of such process to the Company or such Guarantor, as applicable, in care of the Process Agent at the address specified above. The Company and each of the Guarantors hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure of the Process Agent to give notice to the Company or any of the Guarantors or failure of the Company or any of the Guarantors to receive notice of such service of process shall not affect in any way the validity of such service on the Process Agent, the Company or any of the Guarantors. As an alternative method of service, the Company and each of the Guarantors also irrevocably consents to the service of any and all process in any such Proceeding by the delivery by hand of copies of such process to the Company and each of the Guarantors at its address specified in Section 12.2 or at any other address previously furnished in writing by the Company or any of the Guarantors to the Trustee. The Company and each of the Guarantors covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent above in full force and effect during the term of the Bonds, and to cause the Process Agent to continue to act as such.

(c) Nothing in this Section 12.10 shall affect the right of any party, including the Trustee, the Principal Paying Agent or any Holder, to serve legal process in any other manner permitted by law or affect the right of any party to bring any action or proceeding against any other party or its property in the courts of other competent jurisdictions.

(d) The Company and each of the Guarantors irrevocably agrees that, in any proceedings anywhere (whether for an injunction, specific performance or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from such proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, except to the extent required by applicable law, any such immunity being irrevocably waived, to the fullest extent permitted by applicable law. The Company and each of the Guarantors irrevocably agrees that, where permitted by applicable law, it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Indenture or the Bonds.

SECTION 12.11. Successors and Assigns

All covenants and agreements of the Company and each of the Guarantors in this Indenture and the Bonds shall bind its respective successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 12.12. 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 12.13. Severability Clause

In case any provision in this Indenture or in the Bonds 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.

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

LUPATECH FINANCE LIMITED

By

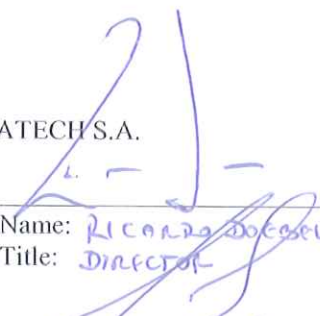
Name: RICARDO DORRTEL
Title: DIRECTOR

By

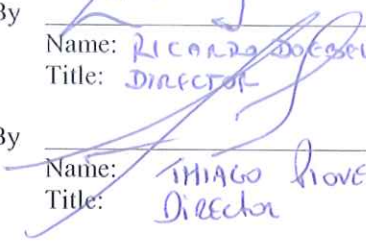
Name: MIAGO ROVESAN
Title: Director

LUPATECH S.A.

By


Name: RICCARDO DOESSLI
Title: DIRECTOR

By


Name: THIAGO PROVEST
Title: Director

[Indenture]

JEFFERSON SOLENOIDBRAS LTDA.

By

Name: RICARDO JOSELI

Title: Diretor

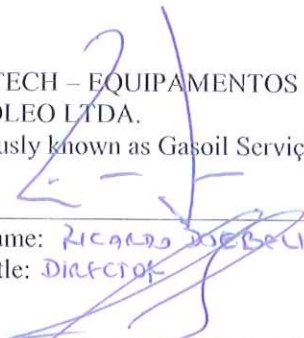
By

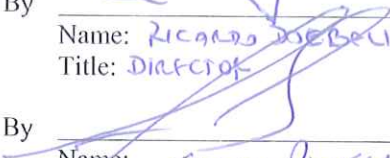
Name: THIAGO PIOVESAN

Title: Diretor

[Indenture]

LUPATECH – EQUIPAMENTOS E SERVIÇOS PARA
PETRÓLEO LTDA.
(previously known as Gasoil Serviços Ltda.)

By 
Name: RICARDO SOBELI
Title: Diretor

By 
Name: THIAGO PIOVESAN
Title: Director

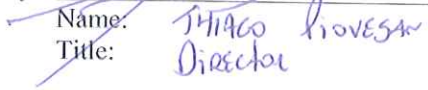
MIPEL INDÚSTRIA E COMÉRCIO DE VÁLVULAS
LTDA.

By



Name: RICARDO DOEBELI
Title: DIRETOR

By



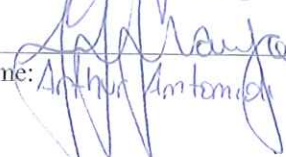
Name: THIAGO PROVESAN
Title: Director

Witnesses:

By: _____

Name:  MARCOS C. FEITEIRO

By: _____

Name:  ARTHUR ANTONIO DE ARAUJO

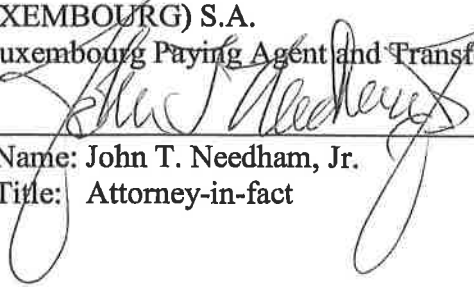
THE BANK OF NEW YORK MELLON
as Trustee, Registrar, Transfer Agent and Principal
Paying Agent

By


Name: John T. Needham, Jr.
Title: Vice President


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

By:

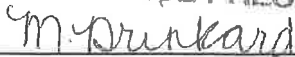

Name: John T. Needham, Jr.
Title: Attorney-in-fact

[Indenture]

Witnesses:

By: 
Name:

IRINA PALCHUK
VICE PRESIDENT

By: 
Name:

Michelle Drinkard
Vice President

[Indenture]

State of New York)
): ss
County of New York)

On the 30th day of January in the year 2014, before me, the undersigned, personally appeared, John T. Needham, Jr., a Vice President of The Bank of New York Mellon and an authorized attorney-in-fact of The Bank of New York Mellon (Luxembourg) S.A., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his aforementioned capacities, and that by his signature on the instrument, the individual, or the persons upon behalf of which the individual acted, executed the instrument.

On the 30th day of January in the year 2014, before me, the undersigned, personally appeared, Taina Palchuck and Michelle Drinkard, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose name are subscribed to the within instrument as witnesses to the execution of the instrument by the aforementioned John T. Needham, Jr. and each acknowledged to me that he/she executed the same as a witness.



Notary Public

COUNTY
CLERK Qualified in _____ County,
New York

My Commission Expires: _____

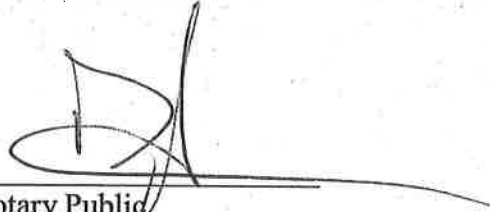
DANNY LEE, NOTARY PUBLIC
State of New York, NO. 01LE6161129
Qualified in New York County
Commission Expires February 20, 20 15

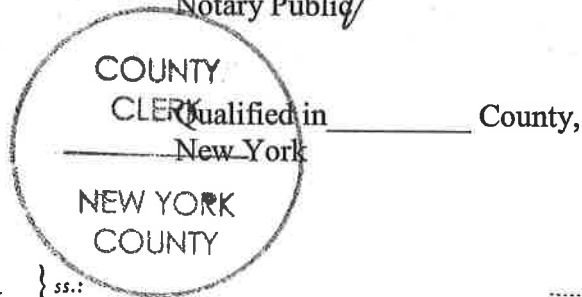
[Indenture]

State of New York)
): ss
County of New York)

On the 30th day of January in the year 2014, before me, the undersigned, personally appeared, John T. Needham, Jr., a Vice President of The Bank of New York Mellon and an authorized attorney-in-fact of The Bank of New York Mellon (Luxembourg) S.A., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his aforementioned capacities, and that by his signature on the instrument, the individual, or the persons upon behalf of which the individual acted, executed the instrument.

On the 30th day of January in the year 2014, before me, the undersigned, personally appeared, Irina Falchuck and Michelle Dinkard, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose name are subscribed to the within instrument as witnesses to the execution of the instrument by the aforementioned John T. Needham, Jr. and each acknowledged to me that he/she executed the same as a witness.


Notary Public



State of New York }
County of New York, } ss.:

57316

Form 1

I, NORMAN GOODMAN, County Clerk and Clerk of the Supreme Court of the State of New York, in and for the County of New York, a Court of Record, having by law a seal, DO HEREBY CERTIFY pursuant to the Executive Law of the State of New York, that

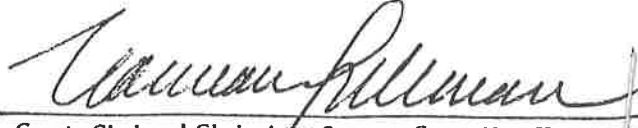
Danny Lee

whose name is subscribed to the annexed affidavit, deposition, certificate of acknowledgment or proof, was at the time of taking the same a NOTARY PUBLIC in and for the State of New York duly commissioned, sworn and qualified to act as such; that pursuant to law, a commission or a certificate of his official character, with his autograph signature has been filed in my office; that at the time of taking such proof, acknowledgment or oath, he was duly authorized to take the same; that I am well acquainted with the handwriting of such NOTARY PUBLIC or have compared the signature on the annexed instrument with his autograph signature deposited in my office, and I believe that such signature is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my official seal this

IAN 30 2014

FEE PAID \$3.00


County Clerk and Clerk of the Supreme Court, New York County

FORM OF BOND

[FACE OF BOND]

UNLESS THIS GLOBAL BOND 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 BOND 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 BOND 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 Bond is a Restricted Global Bond, or a Bond issued in exchange therefor, as required under this Indenture: THIS BOND 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 BOND, AGREES THAT THIS BOND OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO LUPATECH FINANCE LIMITED, (II) SO LONG AS THIS BOND IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AFFORDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION AND IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS CONTAINED IN THE INDENTURE UNDER WHICH THE BOND WAS ISSUED. THE HOLDER HEREOF, BY PURCHASING THIS BOND, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS BOND FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

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

[Include if Bond is Regulation S Global Bond, or a Bond issued in exchange therefor, in accordance with this Indenture: THIS BOND 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 BOND, AGREES THAT NEITHER THIS BOND 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 BOND AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE BONDS ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS BOND.]

LUPATECH FINANCE LIMITED

[U.S.\$200,000,000]

[U.S.\$75,000,000]

9.875% Guaranteed Perpetual Bonds

[RESTRICTED GLOBAL BOND]
[REGULATION S GLOBAL BOND]
[CERTIFICATED BOND]

Representing U.S.\$_____
9.875% Guaranteed Perpetual Bonds

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

CUSIP No. [•] [•]

ISIN No. [•] [•]

Principal Amount

U.S.\$_____

LUPATECH FINANCE LIMITED, an exempted company incorporated under the laws of the Cayman Islands (the “Company”, which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, U.S.\$_____, upon presentment and surrender of this Bond 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 9.875% per annum payable quarterly in arrears on each January 10, April 10, July 10 and October 10 (each such date an “Interest Payment Date”), commencing on October 10, 2007, 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 Company shall at any time default on the payment of interest or such other amounts as any may be payable in respect of the Bonds, the Company shall pay interest on overdue principal or installments of interest at the rate borne by the Bonds plus 1% per annum to the extent lawful.

Reference is hereby made to the further provisions of this Bond 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 Bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Bond to be duly executed.

Dated: [•]

LUPATECH FINANCE LIMITED

By: _____

Name:

Title:

WITNESSES:

Name:

Name:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

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

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the day of , , before me personally came to me known, who, being by me duly sworn, did depose and say that he is the of The Bank of New York Mellon, one of the corporations described in and which executed the foregoing instrument, and that he signed his name thereto by like authority.

[Notarial Seal]

Notary Public
COMMISSION EXPIRES

[FORM OF REVERSE SIDE OF BOND]

9.875% Guaranteed Perpetual Bonds

TERMS AND CONDITIONS OF THE BONDS

This Bond is one of a duly authorized issue of 9.875% Guaranteed Perpetual Bonds of the Company. The Bonds constitute senior unsecured obligations of the Company, in an aggregate principal amount of U.S.\$275,000,000.

1. Indenture.

The Bonds are, and shall be, issued under an Indenture, dated as of July 10, 2007, as amended and restated (the "Indenture"), among Lupatech Finance Limited, the Guarantors (as defined in the Indenture), The Bank of New York Mellon (Luxembourg) S.A., and The Bank of New York Mellon, as trustee (the "Trustee") and principal paying agent (the "Principal Paying Agent"). The terms of the Bonds include those stated in the Indenture. The Holders of the Bonds shall be entitled to the benefit of, be bound by and be deemed to have notice of, all provisions of the Indenture. Reference is hereby made to the Indenture and all supplemental indentures thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee, the Principal Paying Agent and the Holders of the Bonds and the terms upon which the Bonds, are, and are to be, authenticated and delivered. All terms used in this Bond that are defined in the Indenture shall have the meanings assigned to them in the Indenture. Copies of the Indenture and each Global Bond shall be available for inspection at the offices of the Trustee and each Paying Agent.

To guarantee the due and punctual payment of the principal and interest on the Bonds when due, the Guarantors have unconditionally and irrevocably guaranteed, jointly and severally, the Obligations on a senior unsecured basis. Neither the Company nor any Guarantor shall be required to make any notation on this Bond to reflect any guarantee or any release, termination or discharge thereof.

The Company may from time to time, without the consent of the Holders of the Bonds, create and issue additional Bonds having the same terms and conditions as the Bonds in all respects, except for issue date, issue price and the first payment of interest thereon. Additional Bonds issued in this manner shall be consolidated with and shall form a single series with the previously outstanding Bonds.

The Indenture imposes certain limitations on the creation of Liens by the Company, Lupatech and its Subsidiaries, transactions with Affiliates, and consolidation, merger and certain other transactions involving the Company, Lupatech and its Subsidiaries. In addition, the Indenture requires the maintenance of insurance for the Company, Lupatech and its Subsidiaries, the maintenance of the existence of the Company, Lupatech and its Subsidiaries, the payment of certain taxes and claims and reporting requirements applicable to the Company. In the event of any inconsistency between the terms of this Bond and the terms of the Indenture, the terms of the Indenture shall prevail.

Capitalized terms not defined in this Terms and Conditions of the Bonds have the meanings as defined in the Indenture.

2. Interest.

The Bonds bear interest at the rate per annum shown above from July 10, 2007, or from the most recent Interest Payment Date (as defined below) to which interest has been paid or provided for, payable quarterly in arrears on January 10, April 10, July 10 and October 10 of each year (each such date, an

“Interest Payment Date”), commencing on October 10, 2007. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal or installments of interest at the rate borne by the Bonds plus 1% per annum to the extent lawful.

3. Method of Payment.

Payments of interest in respect of each Bond shall be made on each Interest Payment Date by the Paying Agents to the Persons shown on the Register at the close of business on December 26, March 26, June 26 and September 26 as the case may be (each, a “Record Date”), next preceding such Interest Payment Date.

Payments in respect of each Bond shall be made by U.S. Dollar check drawn on a bank in The City of New York and may be mailed to the Holder of such Bond at its address appearing in the Register. Upon written application by the Holder to the specified office of any Paying Agent not less than 15 days before the due date for any payment in respect of a Bond, such payment may be made by wire transfer to a U.S. Dollar account maintained by the payee with a bank in The City of New York. Payment of principal in respect of each Bond shall be made on any Payment Date for such principal to the Person shown on the Register at the close of business on the fifteenth day immediately preceding such Payment Date.

All payments on this Bond are subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of paragraph 5 hereof. Except as provided in Section 2.8 of the Indenture, no fees or expenses shall be charged to the Holders in respect of such payments.

If the Payment Date in respect of any Bond 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.

If the amount of principal or interest which is due on the Bonds is not paid in full, the Registrar shall annotate the Register with a record of the amount of interest, if any, in fact paid.

4. Registrar, Paying Agent and Transfer Agent.

The Trustee shall act as Registrar, Transfer Agent and Principal Paying Agent of the Bonds. The Company may appoint and change any Registrar, Paying Agent or Transfer Agent without notice. If and for so long as the Bonds are listed on the Luxembourg Stock Exchange and such stock exchange shall so require, the Company shall maintain a Paying Agent and a Transfer Agent in Luxembourg. The Bank of New York Mellon (Luxembourg) S.A. shall initially act as Paying Agent and Transfer Agent in Luxembourg.

5. Additional Amounts.

All payments by the Company or any of the Guarantors in respect of the Bonds or the Guarantees, as applicable, 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 the Cayman Islands, the jurisdiction of incorporation of the Guarantors or any jurisdiction from or through which payments are made or are deemed to be made or any political subdivision or authority of or in such jurisdictions having the power to tax (“Taxes” and such jurisdictions, “Taxing Jurisdictions”), unless such withholding or deduction is required by law. In that event, the Company or the relevant Guarantor, as

applicable, shall pay to each Holder such Additional Amounts as may be necessary in order that every net payment made by the Company or any of the Guarantors, as applicable, on each Bond after deduction or withholding for or on account of any present or future Tax imposed upon or as a result of such payment shall not be less than the amount then due and payable on such Bond.

(a) The foregoing obligation to pay Additional Amounts, however, shall not apply to or in respect of:

(i) any Tax which would not have been imposed but for the existence of any present or former connection between such Holder, on the one hand, and a Taxing Jurisdiction or any political subdivision or authority of or in a Taxing Jurisdiction, on the other hand (including, without limitation, such Holder being or having been a citizen or resident thereof or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein), other than the mere receipt of such payment or the ownership or holding of such Bond;

(ii) any Tax to the extent it would not have been so imposed but for the presentation by such Holder for payment 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) any Tax to the extent that such tax, duty, assessment or other governmental charge would not have been imposed but for the failure of such Holder to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of the Holder if (a) such compliance is required or imposed by law as a precondition to exemption from all or a part of such tax, duty, assessment or other governmental charge and (b) at least 30 days prior to the date on which the Company or any of the Guarantors, as applicable, shall apply this clause (iii), the Company or any of the Guarantors, as applicable, shall have notified all Holders of Bonds that some or all Holders of Bonds shall be required to comply with such requirement;

(iv) any estate, inheritance, gift, sales, capital gains, transfer, excise, personal property or similar Tax;

(v) any Tax which is payable other than by deduction or withholding from payments of principal of or interest on the Bond; or

(vi) any combination of the above.

The Company or any of the Guarantors, as applicable, shall also pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery, registration or the making of payments in respect of the Bonds or the Guarantees, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Brazil or the Cayman Islands other than those resulting from, or required to be paid in connection with, the enforcement of the Bonds or the Guarantees following the occurrence of any Event of Default.

No Additional Amounts shall be paid with respect to a payment on any Bond to a Holder that is a fiduciary, partnership, or limited liability company 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 limited liability company 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 Bond.

The Company or any of the Guarantors, as applicable, shall provide the Trustee with the official acknowledgment of the relevant taxing authority (or, if such acknowledgment is not available, without unreasonable burden or expense, a certified copy thereof or, if such certified copy is not available, other documentation satisfactory to the Trustee) evidencing any payment of taxes in respect of which the Company or any of the Guarantors, as applicable, has paid any Additional Amounts. Copies of such documentation shall be made available by the Trustee to the Holders of the Bonds or the Paying Agents, as applicable, upon request therefor.

6. Open Market Purchases.

The Company or its Affiliates may at any time purchase Bonds in the open market or otherwise at any price. Any such purchased Bonds may be held in treasury but shall not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws in transactions that do not affect the ability of non-affiliated Holders of Bonds to resell such Bonds without restriction.

7. Redemption.

Except as described in Section 3.1 of the Indenture and this Paragraph 7, the Bonds may not be redeemed prior to maturity.

The Bonds shall be redeemable, from time to time, at the option of the Company, in whole or in part, on any Interest Payment Date on or after July 10, 2012, upon giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at 100% of the principal amount thereof, plus accrued and unpaid interest and any Additional Amounts payable with respect thereto; *provided* that if the Company does not redeem the entire aggregate principal amount of the Bonds outstanding at the time of any such redemption, then after giving effect to such redemption at least the greater of (i) U.S.\$150,000,000 aggregate, principal amount of the Bonds and (ii) 30% of the original aggregate principal amount of the Bonds (excluding any additional Bonds) shall remain outstanding.

The Bonds shall be redeemable, at the option of the Company, in whole, but not in part, upon giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at 100% of the principal amount thereof, plus accrued interest and any Additional Amounts payable with respect thereto, only if (i) the Company has or shall become obligated to pay Additional Amounts with respect to such Bonds; or (ii) any of the Guarantors has or shall become obligated to pay Additional Amounts as discussed in Paragraph 5 with respect to payments on the Guarantees, in either case, in excess of the Additional Amounts that would be imposed on such payments as of the date of the Indenture (determined without regard to any interest, fees, penalties or other additions to tax) and as a result of any change in, or amendment to, the treaties, laws, regulations or administrative tax practice of a Taxing Jurisdiction (as defined in paragraph 5 above) or any change in the application or official interpretation of such laws or regulations, which change or amendment occurs after the date of the Indenture, and (iii) such obligation cannot be avoided by the Company or the Guarantors taking reasonable measures available to it. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Company, any of the relevant Guarantors, as the case may be, or any of the Subsidiaries. No such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company or any of the Guarantors, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of such Bonds were then due.

Prior to the publication or mailing of any notice of redemption of the Bonds pursuant to the preceding paragraph, the Company shall deliver to the Trustee an Officers' Certificate to the effect that the obligations of the Company to pay Additional Amounts cannot be avoided by the Company taking reasonable measures available to it. The Company shall also deliver an Opinion of Counsel of recognized standing stating that the Company or the relevant Guarantor, as the case may be, either would be or should be obligated to pay Additional Amounts due to a change, or amendment to, treaties, laws, regulations or administrative tax practice of a Taxing Jurisdiction or any change in the application or official interpretation of such laws or regulations thereof (as described above). The Trustee shall accept this certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set forth in clauses (i) and (ii) of the preceding paragraph, in which event it shall be conclusive and binding on the Holders.

In the case of redemption of Bonds pursuant to this Paragraph 7, notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder of any Bond to be redeemed by first-class mail its registered address. If and for so long as the Bonds continue to be listed on the Luxembourg Stock Exchange, notices shall be published in English in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*).

8. Denominations; Transfer; Exchange.

The Bonds are in registered form without coupons in minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.

A Holder may transfer or exchange Bonds in accordance with the Indenture. The Trustee or Transfer Agent, as the case may be, may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

The Trustee or Transfer Agent, as the case may be, need not register the transfer or exchange of any Bonds selected for redemption. No Holder may require the transfer of a Bond to be registered during the period of 15 days ending on the due date for any payment of principal or on an Interest Payment Date.

9. Persons Deemed Owners.

The registered Holder of this Bond may be treated as the owner hereof for all purposes.

10. Unclaimed Money.

Subject to applicable law, the Trustee and the Paying Agents shall pay to the Company upon request any monies held by them for the payment of principal or interest that remains unclaimed for two years, and thereafter, Holders entitled to such monies must look to the Company for payment as general creditors.

11. Defeasance.

Subject to the terms of the Indenture, the Company or any of the Guarantors at any time may terminate some or all of its obligations under the Bonds and the Indenture if the Company irrevocably deposits in trust with the Trustee money or U.S. Government Obligations, or a combination thereof, sufficient for the payment of principal of and interest on all the Bonds to Maturity or redemption.

12. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, the Indenture or the Bonds may be amended or supplemented without notice to any Holder but with the written consent of the Holders of at least a majority in principal amount of the Bonds then outstanding, and any past Default or compliance with any provision may be waived with the consent of the Holders of at least a majority in principal amount of the Bonds then outstanding. However, subject to certain exceptions set forth in the Indenture, without the consent of each Holder of an outstanding Bond affected thereby, no amendment may, among other things:

- (i) reduce the rate of or extend the time for payment of interest on any Bond;
- (ii) reduce the principal of any Bond;
- (iii) reduce the amount payable upon the redemption of any Bond or change the time at which any Bond may be redeemed;
- (iv) change the currency for payment of principal of, or interest on, any Bond;
- (v) impair the right to institute suit for the enforcement of any payment on or with respect to any Bond;
- (vi) waive a Default or Event of Default in payment of principal of and interest on any Bond;
- (vii) reduce the principal amount of any Bonds whose Holder must consent to any amendment, supplement or waiver; or
- (viii) make any change in the first paragraph of Section 9.2 of the Indenture.

The Company, the Guarantors and the Trustee may, without the consent of or notice to any Holder of the Bonds, amend or supplement the Indenture or the Bonds to:

- (i) cure any ambiguity, omission, defect or inconsistency; *provided* that such amendment or supplement does not adversely affect the rights of any Holder;
- (ii) comply with Article V of the Indenture;
- (iii) add guarantees or collateral with respect to the Bonds;
- (iv) add to the covenants of the Company or any of the Guarantors for the benefit of the Holders;
- (v) surrender any right herein conferred upon the Company or any of the Guarantors;
- (vi) evidence and provide for the acceptance of an appointment by a successor Trustee;
- (vii) comply with any requirements of the SEC in connection with any qualification of this Indenture under the Trust Indenture Act;
- (viii) provide for the issuance of additional Bonds; or

(ix) make any other change that does not materially and adversely affect the rights of any Holder, or to conform the Indenture to the “Description of the Bonds” in the Offering Circular;

provided that, in the case of (i) and (ii) above the Company has delivered to the Trustee an Opinion of Counsel and an Officers’ Certificate, each stating that such amendment or supplement complies with the provisions of Section 9.1 of the Indenture.

13. Defaults and Remedies.

An “Event of Default” occurs if:

(i) the Company defaults in any payment of interest (including any related Additional Amounts) on any Bond when the same becomes due and payable, and such Default continues for a period of 30 days;

(ii) the Company defaults in the payment of the principal (including any related Additional Amounts) of any Bond when the same becomes due and payable, upon redemption or otherwise;

(iii) the Company or any of the Guarantors fails to comply with Sections 4.10 or 4.11 or Article V of the Indenture, and such failure continues for 30 days after the notice specified below;

(iv) the Company or any of the Guarantors fails to comply with any of its covenants or agreements in the Bonds or the Indenture (other than those referred to in clauses (1), (2) or (3) of this Paragraph 13), and such failure continues for 60 days after the notice specified below;

(v) the Company, any of the Guarantors 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 Company, any such Guarantor or any such Significant Subsidiary (or the payment of which is guaranteed by the Company, any such Guarantor or any such Significant Subsidiary) whether such Debt or guarantee 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 express 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.\$30,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate;

(vi) one or more final judgments or decrees for the payment of money of U.S.\$30,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate are rendered against the Company, any of the Guarantors 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 30 days following commencement of such enforcement proceedings or (b) there is a period of 60 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(vii) certain events of bankruptcy or insolvency of the Company, any of the Guarantors or any Significant Subsidiary as set forth in the Indenture; or

(viii) any Guarantee of the Bonds ceases to be in full force and effect or any of the Guarantors denies or disaffirms its obligations under its Guarantee of the Bonds.

A Default under clauses (iii) or (iv) above is not an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the Outstanding Bonds notify the Company and the Guarantors of the Default and the Company or a Guarantor, as the case may be, does not cure such Default within the time specified after receipt of such notice.

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

If an Event of Default (other than an Event of Default specified in clause (vii) above) occurs and is continuing, the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Bonds may declare all unpaid principal of and accrued interest on all Bonds to be due and payable immediately, by a notice in writing to the Company, and upon any such declaration such amounts shall become due and payable immediately. If an Event of Default specified in clause (vii) above occurs and is continuing, then the principal of, and accrued interest on, all Bonds shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee shall 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 shall have offered to the Trustee indemnity reasonably satisfactory to it. Subject to such provision for the indemnification of the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Bonds shall 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.

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 the Trustee as provided in Article VI of the Indenture, the Holders of a majority in principal amount of the Bonds by written notice to the Company, the Guarantors and the Trustee may rescind or annul a declaration of acceleration if (i) the Company or any of the Guarantors has paid or deposited with the Trustee a sum sufficient to pay (a) all overdue interest (including any Additional Amounts) on Outstanding Bonds, (b) all unpaid principal of the Bonds that has become due otherwise than by such declaration of acceleration, (c) to the extent that payment of such interest on the Bonds is lawful, interest on such overdue interest (including any Additional Amounts) as provided in the Indenture and (d) all sums paid or advanced by the Trustee under the Indenture and the reasonable 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 the Indenture except nonpayment of principal that has become due solely because of acceleration.

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

14. Trustee Dealings with the Company.

Subject to certain limitations imposed by the Indenture, the Trustee in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. Governing Law.

THIS BOND SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

16. No Recourse Against Others.

No director, officer, employee or shareholder, as such, of the Company, any of the Guarantors or the Trustee shall have any liability for any obligations of the Company under the Bonds or any obligations of the Company, nor any of the Guarantors or the Trustee under the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Bond, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Bonds.

17. CUSIP and ISIN Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP or ISIN numbers, as applicable, to be printed on the Bonds and has directed the Trustee to use CUSIP or ISIN numbers, as applicable, in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture, which includes the form of this Bond. Requests may be made to:

LUPATECH FINANCE LIMITED
c/o Lupatech S.A.
Building C
Rodovia Anhanguera, Km 199 at Rua Arnaldo J. Mauerberg
Distrito Industrial, 13460-000 Nova Odessa – SP
Brazil

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 Bond and all rights hereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Bond on the books of Lupatech Finance Limited with full power of substitution in the premises.

In connection with any transfer of this Bond occurring prior to the date [which is two years after the original issue date of the Bonds,] * [which is on or prior to the 40th day after the Closing Date (as defined in the Indenture governing the Bonds),]** the undersigned confirms that:

[Check one]

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

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

* ***Include in Restricted Bond.***

** ***Include in Regulation S Bond.***

If none of the foregoing boxes is checked, the Transfer Agent shall not be obligated to register this Bond 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 2.7 of the Indenture shall have been satisfied.

Date: _____

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

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

The Bank of New York Mellon
101 Barclay Street, 7E
New York, New York 10286
Attn: [Corporate Trust Department]

Re: 9.875% Guaranteed Perpetual Bonds (the "Bonds")

The Bonds are, and shall be, issued under an Indenture, dated as of July 10, 2007, as amended and restated (the "Indenture"), among Lupatech Finance Limited, the Guarantors (as defined in the Indenture), The Bank of New York Mellon (Luxembourg) S.A., and The Bank of New York Mellon, as trustee (the "Trustee") and principal paying agent (the "Principal Paying Agent"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

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

The undersigned has requested a transfer of such [beneficial interest] [Certificated Bond] to a Person who shall take delivery thereof in the form of [a beneficial interest of equal principal amount in the Regulation S Global Bond (ISIN No. USG57058AA01) to be held with [Euroclear]* [Clearstream Banking]* (Common Code No. 030991281) through the Depository] [a Certificated Bond 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 Bonds 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 Bonds was not made to a U.S. Person (as defined under Regulation S);

* *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;]*

[(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;]*

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(4) the undersigned is not the Company, a distributor, an affiliate of either the Company 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 Lupatech 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: Lupatech Finance Limited

* *Insert one of the two provisions.*

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

The Bank of New York Mellon
101 Barclay Street, 7E
New York, New York 10286
Attn: [Corporate Trust Department]

Re: 9.875% Guaranteed Perpetual Bonds (the "Bonds")

The Bonds are, and shall be, issued under an Indenture, dated as of July 10, 2007, as amended and restated (the "Indenture"), among Lupatech Finance Limited, the Guarantors (as defined in the Indenture), The Bank of New York Mellon (Luxembourg) S.A., and The Bank of New York Mellon, as trustee (the "Trustee") and principal paying agent (the "Principal Paying Agent"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$_____ principal amount of Bonds which are held in the form of [a beneficial interest in the Regulation S Global Bond (ISIN No. USG57058AA01) with the Depository in the name of the undersigned] [a Certificated Bond not bearing the Securities Act Legend].

The undersigned has requested a transfer of such [beneficial interest] [Certificated Bond] to a Person who shall take delivery thereof in the form of [a beneficial interest in the Restricted Global Bond (CUSIP No. 550436AA7) to be held through the Depository] [a Certificated Bond 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 Bonds 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 Bonds are being transferred to a transferee that the undersigned reasonably believes is purchasing the Bonds 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 Lupatech Finance Limited.

[NAME OF UNDERSIGNED]

By: _____

Name:

Title:

Dated: _____, ____

cc: Lupatech Finance Limited

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

The Bank of New York Mellon
101 Barclay Street, 7E
New York, New York 10286
Attn: [Corporate Trust Department]

Re: 9.875% Guaranteed Perpetual Bonds (the "Bonds")

The Bonds are, and shall be, issued under an Indenture, dated as of July 10, 2007, as amended and restated (the "Indenture"), among Lupatech Finance Limited, the Guarantors (as defined in the Indenture), The Bank of New York Mellon (Luxembourg) S.A., and The Bank of New York Mellon, as trustee (the "Trustee") and principal paying agent (the "Principal Paying Agent"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$_____ principal amount of Bonds which are held in the form of [a beneficial interest in the Restricted Global Bond (CUSIP No. 550436AA7) with the Depository] * [[a Certificated Bond(s) in the name of the undersigned.] *

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

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

[NAME OF UNDERSIGNED]

By: _____
Name:
Title:

Dated: _____, ____

cc: Lupatech Finance Limited

* *Indicate form in which Bonds are held.*