Doc. 1

PLANO DE RECUPERAÇÃO JUDICIAL

DA

CIMENTO TUPI S.A. – EM RECUPERAÇÃO JUDICIAL

23 DE FEVEREIRO DE 2024

PLANO DE RECUPERAÇÃO JUDICIAL DA CIMENTO TUPI S.A. – EM RECUPERAÇÃO JUDICIAL

CIMENTO TUPI S.A. – EM RECUPERAÇÃO JUDICIAL, sociedade anônima inscrita no CNPJ/ME sob o nº 33.039.223/0001-11, com endereço na Avenida das Américas, nº 500, Bloco 12, salas 205 e 206, Barra da Tijuca, CEP 22.640-100, na Cidade e Estado do Rio de Janeiro, doravante denominada "Cimento Tupi" ou "Recuperanda", em cumprimento ao disposto no art. 53 da Lei nº 11.101/2005, apresenta o presente plano de recuperação judicial nos autos do processo de recuperação judicial nº 0012239-96.2021.8.19.0001, em curso perante a 3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro, contendo os seguintes termos e condições:

1. DEFINIÇÕES E REGRAS DE INTERPRETAÇÃO

1.1. Definições. Os termos e expressões utilizados neste Plano em letras maiúsculas terão os significados a eles atribuídos no **Anexo 1.1**.

1.2. Regras de Interpretação.

1.2.1. O Plano deve ser lido e interpretado conforme as regras dispostas nos seus anexos e nesta **Cláusula 1.2**.

1.2.2. Os cabeçalhos e títulos das cláusulas deste Plano servem apenas a título informativo de referência e não limitarão ou afetarão o significado das cláusulas, parágrafos ou itens aos quais se aplicam.

1.2.3. Sempre que exigido pelo contexto, as definições contidas neste Plano serão aplicadas tanto no singular quanto no plural e o gênero masculino incluirá o feminino e vice-versa.

1.2.4. Exceto quando disposto expressamente de forma diversa neste Plano, os anexos e documentos mencionados neste Plano são partes integrantes do Plano para todos os fins de direito e seu conteúdo é vinculante. Referências a quaisquer documentos ou outros instrumentos incluem todas as suas alterações, substituições e consolidações e respectivas complementações, salvo se expressamente disposto de forma diversa neste Plano.

1.2.5. Exceto quando disposto expressamente de forma diversa neste Plano, referências a capítulos, cláusulas, itens ou anexos aplicam-se a capítulos, cláusulas, itens e anexos deste Plano.

1.2.6. A utilização dos termos "inclusive", "incluindo" e outros termos semelhantes no presente Plano seguidos de qualquer declaração, termo ou matéria genérica não poderá ser interpretada de forma a limitar tal declaração, termo ou matéria aos itens ou matérias específicos inseridos imediatamente após tal palavra — bem como a itens ou matérias similares — devendo, ao contrário, ser considerada como sendo referência a todos os outros itens ou matérias que poderiam razoavelmente ser inseridos no escopo mais amplo possível de tal declaração, termo ou matéria, e tais termos serão sempre lidos como se estivessem acompanhados do termo "exemplificativamente".

1.2.7. As referências a disposições legais e a Leis devem ser interpretadas como referências a essas disposições ou Leis tais como vigentes na data deste Plano ou em data que seja especificamente determinada pelo contexto.

1.2.8. Todos os prazos previstos neste Plano serão contados na forma prevista no art. 132 do Código Civil, excluindo-se o dia do começo e incluindo-se o dia do vencimento. Quaisquer prazos deste Plano (sejam contados em Dias Úteis ou não) cujo termo final caia em um dia que não seja Dia Útil, serão automaticamente prorrogados para o Dia Útil imediatamente posterior.

1.2.9. Exceto quando disposto expressamente de forma diversa neste Plano: *(a)* na hipótese de haver conflito entre cláusulas deste Plano, a cláusula que contiver disposição específica prevalecerá sobre a que contiver disposições genéricas; *(b)* na hipótese de conflito entre as disposições dos anexos e/ou dos documentos mencionados neste Plano e as disposições deste Plano, o Plano prevalecerá; e *(c)* na hipótese de haver conflito entre as disposições deste Plano e as obrigações previstas em quaisquer contratos celebrados pela Recuperanda antes da Data do Pedido, o Plano prevalecerá.

2. CONSIDERAÇÕES GERAIS

2.1. Histórico da Cimento Tupi e de suas operações. Fundada em 1949, a Cimento Tupi – à época denominada Companhia de Cimento Vale do Paraíba – vem produzindo cimento e seus derivados nos últimos 70 (setenta) anos, sendo referência pelo seu pioneirismo ao lançar, no Brasil, o primeiro cimento com adição de escória granulada básica de alto forno, um material que, à época, era descartado pela indústria siderúrgica.

A Cimento Tupi iniciou sua produção em uma unidade localizada em Volta Redonda e, em 1971, ampliou este parque industrial com a instalação de um segundo forno para a produção de clínquer,

além de outros equipamentos para moagem.

As melhorias implementadas na estrutura industrial da Cimento Tupi fizeram com que a capacidade instalada da planta atingisse, já naquela época, 600.000 (seiscentas mil) toneladas de cimento por ano.

Em 1972, alterou sua denominação social para Cimento Tupi e em 1976, inaugurou a nova fábrica de Pedra do Sino em Carandaí - MG, além de construir um terminal de distribuição em Mogi das Cruzes, a qual, em 1998, foi convertida em uma planta para mistura, ensaque e distribuição de cimento para atender o mercado da grande São Paulo. Além disso, na década de 1970, a Cimento Tupi iniciou suas operações em terminais de cimento no Rio de Janeiro e Juiz de Fora – MG.

Anos mais tarde, a Cimento Tupi implementou um estudo para ampliar a capacidade de produção de clínquer e cimento na fábrica de Carandaí, tendo inclusive substituído o seu forno, o que possibilitou elevar sua capacidade de produção de cimento para 1,1 milhão de toneladas ao ano. Já em 1997, um segundo moinho de cimento entrou em operação naquela fábrica, ampliando mais uma vez a capacidade produtiva da companhia, desta vez para 1,5 milhões de toneladas de cimento ao ano.

Pelo seu processo de fabricação, a fábrica de Carandaí recebeu a certificação ISO 9001, versão 2000. Em 2013, a capacidade nominal de produção passou de 3.000 toneladas para 6.500 toneladas por dia após a Cimento Tupi iniciar a produção de clínquer na 2ª linha de produção da fábrica de Carandaí.

Atualmente, a Cimento Tupi possui uma capacidade instalada de 3,4 milhões de toneladas de cimento por ano, com uma fábrica situada na Cidade de Carandaí, Minas Gerais, uma unidade de moagem em Volta Redonda – RJ e de ensaque e distribuição em Mogi das Cruzes – SP.

A Cimento Tupi também produz Cimento Portland Composto, controlando o processo desde a jazida de matéria-prima até a expedição para o mercado consumidor, que se encontra principalmente na região sudeste.

Por fim, vale mencionar que a Cimento Tupi emprega diretamente aproximadamente 550 (quinhentas e cinquenta) pessoas e gera cerca de 1.700 (mil e setecentos) empregos indiretos, o que representa uma folha de pagamento de praticamente R$ 45.000.000,00 (quarenta e cinco milhões de reais) anuais, exercendo, portanto, relevantíssima função social nos locais em que atua.

2.2. Razões da Crise. Conforme amplamente exposto na petição inicial do pedido de Recuperação Judicial, a Cimento Tupi enfrenta as consequências diretas de uma série de fatos adversos relacionados ao mercado em que atua e que, somados à deterioração do cenário

econômico do país, ao aprofundamento da notória crise econômica, à incerteza quanto à retomada do crescimento da economia brasileira e à intensa dificuldade na obtenção de crédito, alteraram drasticamente sua situação econômico-financeira.

Um dos fatores que afetaram severamente as atividades da Cimento Tupi foi a forte depreciação do Real frente ao Dólar Norte-Americano. Isto porque, para manter sua competitividade, acompanhando o movimento de suas concorrentes que também buscavam aumentar suas capacidades de produção de cimento e, a atender, a tempo e modo, sua vasta clientela, a Cimento Tupi decidiu ampliar a fábrica de Carandaí e, para tanto, recorreu à linha de crédito de longo prazo em moeda estrangeira (emissão de *Notes* e financiamento tomado com o *Agricultural Bank of China*).

Após estudos de avaliação do melhor custo para captar recursos a fim de implementar as obras de duplicação da linha de produção na fábrica de Carandaí, a Cimento Tupi decidiu emitir títulos de dívidas (*Notes*) no exterior, no valor de US$ 100.000.000,00 (cem milhões de dólares). Mais tarde, a Cimento Tupi realizou emissão suplementar no valor de US$ 50.000.000,00 (cinquenta milhões de dólares) e, por fim, foram emitidos mais US$ 35.000.000,00 (trinta e cinco milhões de dólares), totalizando uma dívida com esses credores internacionais no valor total de US$ 185.000.000,00 (cento e oitenta e cinco milhões de dólares).

Ainda, a Cimento Tupi captou financiamentos adicionais com o propósito de expandir a fábrica de Carandaí. Celebrou um contrato para obtenção de recursos (*Facility Agreement*) no valor de US$ 25.500.000,00 (vinte cinco milhões e quinhentos mil dólares) junto ao *Agricultural Bank of China*, a fim de financiar parte dos equipamentos importados da China para a segunda linha de produção da fábrica de Carandaí e a contratação de uma apólice de seguro junto ao CHINA EXPORT & CREDIT INSURANCE CORPORATION (SINOSURE), instituição que assumiu o financiamento após a cessão integral do mesmo pelo credor original em dezembro de 2017.

A depreciação do Real frente ao Dólar, somada às dificuldades financeiras enfrentadas por fornecedores e mudanças no projeto original, acabaram por majorar o orçamento inicial da expansão da fábrica em mais de R$ 170.000.000,00 (cento e setenta milhões de reais). Tais circunstâncias obrigaram a Cimento Tupi a recorrer a novas linhas de financiamento.

Apesar da nova unidade ter ampliado a participação da Cimento Tupi no mercado, a súbita mudança de cenário econômico, com forte redução do crescimento da construção civil, reduziu drasticamente a demanda por cimento, impactando negativamente as empresas do setor. A inesperada mudança foi ainda pior para a Cimento Tupi por conta da disparada do Dólar Norte-Americano frente ao Real, contribuindo para o aumento expressivo do endividamento da empresa.

Diante dessas circunstâncias, a Cimento Tupi ficou impossibilitada de cumprir pontualmente suas

obrigações, culminando com o pedido de Recuperação Judicial.

2.3. Viabilidade Econômico-Financeira e Operacional da Cimento Tupi. Não obstante os eventos e fatores descritos na **Cláusula 2.2** que culminaram com o pedido de Recuperação Judicial da Cimento Tupi, a atual situação financeira é temporária e passageira, possuindo a Cimento Tupi todas as condições para revertê-la.

As atividades desempenhadas pela Cimento Tupi são rentáveis e viáveis, diante das perspectivas positivas que se tem do mercado daqui pela frente. Após um longo período de crise na venda de cimento no mercado nacional, tal atividade voltou a crescer a partir de 2020 e, embora com algumas variações, permanece estável no momento atual.

Além disso, o parque industrial de Carandaí, somado às unidades de Volta Redonda e Mogi das Cruzes, são suficientes para que a Cimento Tupi tenha uma capacidade de produção de 3,4 milhões de toneladas de cimento ao ano.

É importante destacar que a Cimento Tupi já vinha passando por uma profunda reestruturação operacional, readequando suas operações, otimizando as atividades e reduzindo custos, inclusive negociando com seus credores (inclusive com aqueles titulares de Créditos com Garantia Real), antes mesmo da Data do Pedido.

A atual crise financeira será superada frente ao relevante potencial econômico da Cimento Tupi e ao valor de seus ativos, atendendo tanto quanto possível e de forma razoável os interesses e direitos dos seus credores, propiciando a preservação de sua atividade econômica e empresária e, consequentemente, a manutenção da fonte produtora e de postos de trabalho, e visando à promoção da função social da empresa e da atividade econômica, objetivos expressamente declarados na LRF.

Durante a vigência do Plano Anterior, a Cimento Tupi quitou quase integralmente os Créditos Trabalhistas, os Créditos dos Credores Fornecedores Estratégicos e aqueles dos Credores Quirografários Classe IV indicados na Relação de Credores do Administrador Judicial, de forma que este Plano tem por objetivo estabelecer as novas condições de pagamento do saldo remanescente dos Créditos Concursais.

A viabilidade do Plano e das medidas nele previstas para a recuperação da Cimento Tupi é confirmada pelo Laudo, nos termos do art. 53, incisos II e III, da LRF, o qual consta do **Anexo 2.3** a este Plano.

3. MEDIDAS DE RECUPERAÇÃO

3.1. Visão Geral. A Cimento Tupi propõe a adoção das medidas elencadas abaixo como forma de superar a sua atual e momentânea crise econômico-financeira, as quais estão detalhadas nas seções específicas do presente Plano, nos termos da LRF e demais Leis aplicáveis:

(a) **Reestruturação dos Créditos**: Reestruturação dos Créditos, adequando-os à sua capacidade de pagamento, mediante alteração no prazo, nos encargos e na forma de pagamento, nos termos estabelecidos na **Cláusula 4**.

(b) **Alienação e Oneração de ativos**: Após a Homologação Judicial do Plano, como forma de levantamento de recursos para investimento em seus negócios, equipamentos, maquinários e operações, bem como para o cumprimento das obrigações assumidas nos termos deste Plano, a Cimento Tupi poderá, através da estrutura societária que julgar mais eficiente e na forma da **Cláusula 5.1** deste Plano e dos art. 60, 66, 140, 141 e 142 da LRF, promover a alienação e oneração de bens móveis e/ou imóveis, independentemente de nova aprovação dos Credores Concursais ou do Juízo da Recuperação Judicial.

(c) **Reorganização Societária**. Após a Homologação Judicial do Plano, a Cimento Tupi poderá, independentemente de nova aprovação dos Credores Concursais ou do Juízo da Recuperação Judicial, realizar uma ou mais operações de reorganização societária, com o intuito de viabilizar o cumprimento integral deste Plano e visando à obtenção de uma estrutura mais eficiente e adequada à implementação das propostas previstas neste Plano, à continuidade de suas atividades e à eventual constituição e organização de UPIs para posterior alienação pela Cimento Tupi, bem como quaisquer outras operações de reorganização societária, tais como: cisão, incorporação, incorporação de ações, fusão e transformação, dentro de seu grupo societário ou com terceiros, nos termos do art. 50 da LRF, desde que não causem um Efeito Adverso Relevante na Cimento Tupi.

(d) **Manutenção e Crescimento das Demais Atividades**: Diante do disposto nas **Cláusulas 2.1 e 2.3** acima sobre as operações da Cimento Tupi e as respectivas importâncias para a sua viabilidade econômico-financeira e operacional, a Cimento Tupi manterá as atividades que desenvolve atualmente, direta ou indiretamente através de suas subsidiárias, e buscará sempre uma melhor eficiência em suas operações.

(e) **Novos Recursos:** A Cimento Tupi também poderá prospectar e adotar medidas, inclusive durante a Recuperação Judicial visando à obtenção de novos recursos nos termos da **Cláusula 5.2**, mediante a captação de novos empréstimos, operações de financiamento ou qualquer tipo de crédito, incluindo mediante a emissão de novos instrumentos de dívida,

com ou sem garantia, a serem aprovados nos termos deste Plano e do seu estatuto social e desde que observado o disposto neste Plano e nos arts. 67, 84 e 149 da LRF, bem como nos arts. 66 e 69-A da LRF, conforme aplicáveis. Eventuais novos recursos captados no mercado de capitais terão natureza extraconcursal para fins do disposto na LRF.

3.1.1. Sem prejuízo do disposto na **Cláusula 3.1** e seus subitens, a Recuperanda poderá avaliar oportunamente a possibilidade e conveniência de adoção de quaisquer outros meios de recuperação previstos no art. 50 e incisos da LRF, desde que submetidos aos credores na forma da **Cláusula 6.6**.

4. REESTRUTURAÇÃO DOS CRÉDITOS

4.1. **Créditos Trabalhistas**. Durante a vigência do Plano Anterior, a Cimento Tupi pagou integralmente os Créditos Trabalhistas de titularidade dos respectivos Credores Trabalhistas indicados na Relação de Credores do Administrador Judicial observando os termos e condições de pagamento previstos naquele Plano Anterior. Na hipótese de inclusão de novos Credores Trabalhistas além daquele originalmente constantes da Relação de Credores do Administrador Judicial, seja por decisão judicial ou arbitral transitada em julgado, ou acordo por entre as partes, os Créditos dos referidos Credores Trabalhistas serão integralmente pagos, em moeda corrente nacional, na forma descrita abaixo e sempre observado o limite dos valores dos respectivos Créditos Trabalhistas:

4.1.1. Os Créditos Trabalhistas, até o limite de 150 (cento e cinquenta) salários mínimos em vigor na data da Homologação Judicial do Plano, serão corrigidos, na menor periodicidade permitida por Lei, pelo IPCA desde a Homologação Judicial do Plano até a data do efetivo pagamento e serão pagos – descontados os respectivos encargos legais – aos respectivos Credores Trabalhistas em 12 (doze) parcelas mensais, da seguinte forma: ***(i)*** uma parcela, no valor de até R$ 15.000,00 (quinze mil reais), a ser paga em até 30 (trinta) dias contados da Homologação Judicial do Plano e ***(ii)*** o saldo remanescente dos respectivos Créditos Trabalhistas, observado o limite previsto nesta **Cláusula 4.1.1**, a ser pago em 11 (onze) parcelas mensais, iguais e sucessivas, vencendo-se a primeira parcela 30 (trinta) dias após o pagamento da parcela descrita no item (i) e as demais no mesmo dia dos meses subsequentes.

4.1.2. O montante dos Créditos Trabalhistas de titularidade de cada Credor Trabalhista que exceder o limite de 150 (cento e cinquenta) salários mínimos ("**Créditos Trabalhistas Excedentes**") será pago na forma descrita abaixo:

4.1.2.1. **Carência do Principal**: Período de carência de amortização do principal dos Créditos Trabalhistas Excedentes de 48 (quarenta e oito) meses, contados a partir

da Homologação Judicial do Plano.

4.1.2.2. **Pagamento do Principal**: O valor do principal dos Créditos Trabalhistas Excedentes detidos por cada Credor Trabalhista será pago em 16 (dezesseis) parcelas anuais e sucessivas, vencendo-se a primeira no 5º (quinto) Dia Útil do 60º (sexagésimo) mês contado da Homologação Judicial do Plano e as demais parcelas no mesmo dia a cada 12 (doze) meses a contar do primeiro pagamento, conforme percentuais do valor do principal descritos na tabela progressiva abaixo, acrescido dos juros capitalizados (conforme **Cláusula 4.1.2.6** abaixo):

Anos	Parcelas	Percentual do valor a ser amortizado por ano
0 a 4º	-	0,0%
5º	1ª	2,0%
6º	2ª	2,0%
7º	3ª	2,0%
8º	4ª	3,0%
9º	5ª	3,0%
10º	6ª	4,0%
11º	7ª	4,0%
12º	8ª	5,0%
13º	9ª	6,0%
14º	10ª	7,0%
15º	11ª	8,0%
16º	12ª	9,0%
17º	13ª	10,0%
18º	14ª	10,0%
19º	15ª	12,5%
20º	16ª	12,5%

4.1.2.3. **Correção**: Os Créditos Trabalhistas Excedentes serão corrigidos, na menor periodicidade permitida por Lei, pelo IPCA desde a Homologação Judicial do Plano até a data do efetivo pagamento.

4.1.2.4. **Juros**: Juros de 0,5% (zero vírgula cinco por cento) ao ano.

4.1.2.5. **Carência dos Juros**: Os juros incidentes ao longo dos 48 (quarenta e oito) meses contados a partir da Homologação Judicial do Plano não serão pagos neste período, sendo capitalizados anualmente ao valor do principal dos Créditos Trabalhistas Excedentes.

4.1.2.6. **Pagamento dos Juros**: Após o período de carência dos juros descrito acima, os juros incidentes sobre o novo valor do principal dos Créditos Trabalhistas Excedentes (após a capitalização prevista na **Cláusula 4.1.2.5** acima) serão acruados anualmente e serão pagos juntamente com as parcelas de amortização do novo valor do principal dos Créditos Trabalhistas Excedentes.

4.2. **Créditos com Garantia Real**. Os Créditos com Garantia Real serão reestruturados e pagos mediante a entrega das Debêntures Tupi, nos termos e condições previstos abaixo:

4.2.1. **Data da Emissão**: Será a data assim definida na Escritura Debêntures Tupi ("**Data de Emissão**").

4.2.2. **Pagamento do Principal**: O valor do principal será amortizado em apenas uma parcela (*bullet*), no 120º (centésimo vigésimo) mês contado da Data de Emissão das Debêntures Tupi.

4.2.3. **Juros**: A partir da Data de Emissão das Debêntures Tupi, incidirão juros correspondentes a 100% (cem por cento) do CDI acrescida de spread ou sobretaxa equivalente a 1,00% (um inteiro por cento) ao ano, base 252 (duzentos e cinquenta e dois) dias úteis, observado que (i) o valor mínimo da remuneração será equivalente a 8,00% (oito inteiros por cento) ao ano; e (ii) o valor máximo da remuneração será equivalente a 12,00% (doze inteiros por cento) ao ano.

4.2.4. **Capitalização facultativa dos juros**: Os juros incidentes ao longo dos 60 (sessenta) meses contados a partir da Data de Emissão poderão ser ou não pagos neste período, a critério da Cimento Tupi, sendo certo que, em caso de não pagamento, os juros correspondentes serão capitalizados e incorporados ao valor do principal.

4.2.5. **Pagamento dos Juros**: Sem prejuízo da capitalização facultativa, os juros serão devidos semestralmente, sendo o primeiro pagamento devido ao final do primeiro semestre contado da Data de Emissão.

4.2.6. **Resgate Antecipado Facultativo ou Amortização Extraordinária Facultativa**: A partir da data de integralização das Debêntures Tupi pelo respectivo debenturista, a Cimento Tupi poderá resgatar ou amortizar as Debêntures, a seu exclusivo critério, sem a incidência de qualquer prêmio, nos termos previstos na Escritura Debêntures Tupi, mediante pagamento da parcela do valor nominal unitário das Debêntures (ou do saldo do valor nominal unitário das debêntures, conforme o caso) a ser resgatada ou amortizada, acrescida da remuneração das Debêntures Tupi calculada *pro rata temporis* desde a Data de Emissão ou a respectiva data de pagamento da remuneração imediatamente anterior, conforme o caso, até a data do resgate ou amortização.

4.2.7. Amortização Extraordinária Obrigatória: Caso em qualquer exercício social, o saldo de caixa e equivalentes de caixa da Cimento Tupi, conforme evidenciado em suas demonstrações financeiras anuais, exceda o montante de R$ 120.000.000,00 (cento e vinte milhões de reais), atualizado anualmente pelo IPCA ("Caixa Excedente"), a Cimento Tupi deverá obrigatoriamente utilizar a totalidade do Caixa Excedente para a amortização das Debêntures Tupi, nos termos da Escritura Debêntures Tupi.

4.2.8. Garantia: A Cimento Tupi constituirá hipoteca de 2º (segundo) grau sobre os imóveis descritos e caracterizados nas matrículas nº 12.494, 12.495 e 12.496 do Cartório de Registro de Imóveis da Comarca de Carandaí/MG, nos termos da Escritura Pública de Constituição de Hipoteca, a ser celebrada na data de assinatura da Escritura Debêntures Tupi, substancialmente na forma do **Anexo 4.2.8**.

4.2.9. Demais condições contratuais: As demais condições aplicáveis às Debêntures Tupi a serem emitidas nos termos desta **Cláusula 4.2** estarão descritas na Escritura Debêntures Tupi constante do **Anexo 4.2.9** deste Plano.

4.2.10. Regras de Interpretação: Na hipótese de haver conflito de interpretação entre as disposições deste Plano e as obrigações previstas na respectiva Escritura Debêntures Tupi, as disposições previstas na Escritura Debêntures Tupi prevalecerão.

4.3. Créditos Quirografários.

4.3.1. Reestruturação dos Créditos Classe III. Exceto se disposto de forma contrária neste Plano e observado o disposto na **Cláusula 4.3.1.1** abaixo, cada Credor Quirografário Classe III poderá optar, nos termos da **Cláusula 4.4** ou da **Cláusula 4.4.3** deste Plano, conforme aplicável, à sua discricionariedade, por ter a totalidade ou, no caso dos Credores Classe III Habilitados, o saldo remanescente após o pagamento previsto na **Cláusula 4.3.1.1 e subcláusulas** abaixo, de seus respectivos Créditos Classe III reestruturados através de uma das opções previstas nas **Cláusulas 4.3.1.2 e 4.3.1.3** abaixo, sem possibilidade de divisão voluntária do valor do crédito ou, no caso dos Credores Classe III Habilitados, do saldo remanescente do respectivo crédito, entre as referidas opções e observados os respectivos limites de Créditos indicados na Relação de Credores do Administrador Judicial e o disposto na **Cláusula 4.3.1.4**:

4.3.1.1. Pagamento Geral de Créditos Classe III em Moeda Estrangeira: Os Credores Quirografários Classe III que se enquadrem como Credores Classe III Habilitados terão seus respectivos Créditos Classe III no valor de até US$3.750.000,00 (três milhões, setecentos e cinquenta mil Dólares Norte-Americanos) ("**Limite Individual Pagamento Geral**") pagos nos termos desta **Cláusula 4.3.1.1 e suas**

subcláusulas abaixo, observado, ainda, o valor máximo e o total de US$40.000.000,00 (quarenta milhões de Dólares Norte-Americanos) de Créditos Classe III denominados em Dólares Norte-Americanos a serem pagos nos termos desta **Cláusula 4.3.1.1 e suas subcláusulas** abaixo ("**Limite Total Pagamento Geral**"):

4.3.1.1.1. **Proporção do Pagamento**. Caso a soma dos Créditos Classe III denominados em Dólares Norte-Americanos detidos pelos Credores Classe III Habilitados limitados até o montante de US$3.750.000,00 (três milhões, setecentos e cinquenta mil Dólares Norte-Americanos) por cada Credor Classe III Habilitado ("**Total de Créditos Classe III Considerados**") seja superior ao Limite Total Pagamento Geral, os Credores Classe III Habilitados terão (i) parte de seus Créditos Classe III denominados em Dólares Norte-Americanos pagos nos termos da **Cláusula 4.3.1.1 e suas subcláusulas**, na exata proporção que o Limite Total Pagamento Geral representa do Total de Créditos Classe III Considerados ("**Proporção do Pagamento**"), observado em qualquer caso o Limite Individual Pagamento Geral; e (ii) os respectivos saldos remanescentes de seus Créditos Classe III pagos nos termos de qualquer das opções de reestruturação previstas nas **Cláusulas 4.3.1.2 e 4.3.1.3** deste Plano, conforme a escolha realizada pelos respectivos Credores Classe III Habilitados nos termos da **Cláusula 4.3.1.1.3**, ou, caso não seja realizada nenhuma escolha de opção de reestruturação, pagos nos termos da **Cláusula 4.3.1.4.** Para fins de clareza, e a título de exemplo, a Proporção do Pagamento será calculada da seguinte forma:

*(A) Total de Créditos Classe III Considerados (conforme definido acima) = US$*42 *milhões*

*(B) Limite Total Pagamento Geral (conforme definido acima) = US$*40 *milhões*

Proporção do Pagamento = (B) / (A) = 95,23***%***

4.3.1.1.2. **Pagamento da Primeira Parcela**: A Cimento Tupi pagará aos Credores Classe III Habilitados o montante equivalente a 20% (vinte por cento) do Limite Total Pagamento Geral, em até 30 (trinta) dias contados do Reconhecimento do Plano no Chapter 15, para os Credores Classe III Habilitados titulares de Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Credores Classe III Habilitados, na Proporção do Pagamento e observado o Limite Individual Pagamento Geral ("**Primeira Parcela**"). O saldo remanescente dos Créditos Classe III denominados em Dólares Norte-Americanos de cada Credor Classe III Habilitado, após o pagamento da Primeira Parcela ("**Saldo Após Primeira Parcela**"), será pago de acordo com os **itens (i) a (iii)** abaixo, até o limite

total de Créditos Classe III denominados em Dólares Norte-Americanos equivalente a 80% (oitenta por cento) do Limite Total Pagamento Geral, na Proporção do Pagamento e observado o Limite Individual Pagamento Geral:

(i) **Pagamento de Principal**. O valor do principal do Saldo Após Primeira Parcela será pago em até 5 (cinco) parcelas anuais e sucessivas, no montante equivalente a até 16% (dezesseis por cento) do Limite Total Pagamento Geral para cada parcela anual, na Proporção do Pagamento e observado o Limite Individual Pagamento Geral ("Parcelas Anuais"), vencendo-se a primeira no 5º (quinto) Dia Útil do 12º (décimo segundo) mês contado do Reconhecimento do Plano no Chapter 15, para os Credores Classe III Habilitados titulares de Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Credores Classe III Habilitados, e as demais no mesmo dia a cada 12 (doze) meses a contar do primeiro pagamento previsto neste **item (i)**, acrescido dos juros acruados conforme **item (iii)** abaixo.

(ii) **Juros**: juros de 0,75% (zero vírgula setenta e cinco por cento) ao ano.

(iii) **Pagamento dos Juros**: Os juros incidentes sobre o valor do Saldo Após Primeira Parcela serão acruados anualmente e serão pagos juntamente com as parcelas de amortização do valor do principal do Saldo Após Primeira Parcela, observado o disposto no **item (i)** acima desta **Cláusula 4.3.1.1.2.**

4.3.1.1.3. Não obstante o pagamento de Créditos Classe III em moeda estrangeira detidos por Credores Classe III Habilitados nos termos da **Cláusula 4.3.1.1 e suas subcláusulas**, os Credores Classe III Habilitados deverão, conforme previsto na **Cláusula 4.4** ou na **Cláusula 4.4.3** deste Plano, conforme aplicável, escolher entre as opções de reestruturação previstas nas **Cláusulas 4.3.1.2 e 4.3.1.3** deste Plano para receberem o pagamento dos respectivos saldos remanescentes de seus Créditos Classe III após os pagamentos dos montantes previstos na **Cláusula 4.3.1.1 e suas subcláusulas,** ou, caso não seja realizada nenhuma escolha de opção de reestruturação, pagos nos termos da **Cláusula 4.3.1.4.**

4.3.1.2. **Opção de Reestruturação I**: Os Credores Quirografários Classe III que optarem pela Opção de Reestruturação I terão o saldo de seus respectivos Créditos Classe III, após eventual pagamento nos termos da **Cláusula 4.3.1.1** acima, reestruturados e pagos na forma descrita abaixo:

4.3.1.2.1. **Deságio**: Os Créditos Classe III reestruturados nos termos desta opção serão reduzidos no percentual de 75% (setenta e cinco por cento). Para todos

os fins, o deságio previsto nesta **Cláusula 4.3.1.2.1** será aplicado primeiramente aos juros que forem devidos e a serem pagos, e, apenas posteriormente, à parcela do principal que compõe os Créditos Classe III a serem reestruturados e pagos nos termos da **Cláusula 4.3.1.2.**

4.3.1.2.2. **Saldo após o Deságio**: O saldo remanescente dos Créditos Classe III de titularidade dos Credores Quirografários Classe III que optarem pela Opção de Reestruturação I, após o deságio previsto na **Cláusula 4.3.1.2.1** acima ("**Saldo Remanescente Após Deságio Opção de Reestruturação I**"), será pago de acordo com os seguintes termos e condições:

(i) **Carência do Principal:** Período de carência de amortização de principal de 60 (sessenta) meses, contados a partir do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso.

(ii) **Pagamento do Principal**: O valor do principal do Saldo Remanescente Após Deságio Opção de Reestruturação I será pago em 36 (trinta e seis) parcelas trimestrais e sucessivas, vencendo-se a primeira no 5º (quinto) Dia Útil do 64º (sexagésimo quarto) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, e as demais no mesmo dia a cada 3 (três) meses a contar do primeiro pagamento, conforme percentuais do valor do principal descritos na tabela progressiva abaixo, acrescido dos juros somados nos termos do **item (iv)(c)** abaixo:

Meses	Parcelas	Percentual do valor a ser amortizado por trimestre
0 a 60º	-	0,0%
64º	1ª	0,50%
67º	2ª	0,50%
70º	3ª	0,50%
73º	4ª	0,50%
76º	5ª	1,00%
79º	6ª	1,00%
82º	7ª	1,00%
85º	8ª	1,00%
88º	9ª	1,75%
91º	10ª	1,75%

94º	11ª	1,75%
97º	12ª	1,75%
100º	13ª	1,75%
103º	14ª	1,75%
106º	15ª	1,75%
109º	16ª	1,75%
112º	17ª	1,75%
115º	18ª	1,75%
118º	19ª	1,75%
121º	20ª	1,75%
124º	21ª	1,75%
127º	22ª	1,75%
130º	23ª	1,75%
133º	24ª	1,75%
136º	25ª	1,75%
139º	26ª	1,75%
142º	27ª	1,75%
145º	28ª	1,75%
148º	29ª	2,25%
151º	30ª	2,25%
154º	31ª	2,25%
157º	32ª	2,25%
160º	33ª	12,50%
163º	34ª	12,50%
166º	35ª	12,50%
169º	36ª	12,50%

(iii) **Juros**: *(A)* para os Créditos Classe III denominados em Dólares Norte-Americanos, juros de 8,0% (oito por cento) ao ano; e *(B)* para os Créditos Classe III denominados em Reais, juros de 8,0% (oito por cento) ao ano.

(iv) **Pagamento dos Juros**: Os juros incidentes sobre o valor do principal do Saldo Remanescente Após Deságio Opção de Reestruturação I não serão pagos ao longo dos 33 (trinta e três) primeiros meses contados do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, sendo somados anualmente ao valor do principal durante este período. Após este prazo, os juros serão pagos da seguinte forma:

a. Os juros equivalentes a 2,0% (dois por cento) ao ano incidentes sobre o novo valor do principal do Saldo Remanescente Após Deságio Opção de Reestruturação I (após a soma prevista no **item (iv)** acima) a partir do 34º (trigésimo quarto) mês até o 60º (sexagésimo) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, serão pagos trimestralmente em dinheiro no 5º (quinto) Dia Útil do mês subsequente ao fim de cada período de juros;

b. Os juros equivalentes a 6,0% (seis por cento) ao ano incidentes sobre o novo valor do principal do Saldo Remanescente Após Deságio Opção de Reestruturação I (após a soma prevista no **item (iv)** acima) a partir do 34º (trigésimo quarto) mês até o 60º (sexagésimo) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, não serão pagos neste período, sendo somados anualmente ao novo valor do principal do Saldo Remanescente Após Deságio Opção de Reestruturação I (após a soma prevista no **item (iv)** acima);

c. A partir do 61º (sexagésimo primeiro) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, os juros equivalentes a 8,0% (oito por cento) ao ano incidentes sobre o novo valor do principal do Saldo Remanescente Após Deságio Opção de Reestruturação I (após a soma prevista no **item (b)** acima) serão acruados e pagos trimestralmente, vencendo-se a primeira no 5º (quinto) Dia Útil do 64º (sexagésimo quarto) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, e as demais no mesmo dia a cada 3 (três) meses a contar do primeiro pagamento.

4.3.1.2.3. **Demais condições contratuais:** Sem prejuízo das condições de reestruturação previstas na **Cláusula 4.3.1.2 e suas subcláusulas** acima, a reestruturação dos Créditos Classe III representados por Senior Unsecured Notes, também deverá observar a respectiva escritura de emissão apresentada na íntegra no **Anexo 4.3.1.2.3**, sendo certo que a Cimento Tupi assumirá os ônus relativos aos

tributos porventura incidentes no Brasil incluindo, mas não se limitando, ao ônus do imposto de renda retido na fonte (*gross up*).

4.3.1.2.4. **Taxa de Câmbio e Desconto**: Para fins de conversão e remessa de valores para pagamento aos Credores Quirografários Classe III que optarem pela Opção de Reestruturação I, caso a taxa de câmbio PTAX do fechamento do dia anterior ao dia da conversão da moeda corrente nacional para dólares norte-americanos exceda R$7.00 / US$1,00, eventual excesso será tratado como um desconto para todos os fins.

4.3.1.2.5. **Opção de Pré-Pagamento:** A Cimento Tupi terá a opção de, a seu exclusivo critério, a qualquer tempo, quitar antecipadamente parte ou a totalidade dos valores devidos na forma desta **Cláusula 4.3.1.2**, em uma única vez ou em mais de uma rodada de pré-pagamento, observados os termos e condições previstos na escritura de emissão apresentada na íntegra no **Anexo 4.3.1.2.3** conforme aplicável, sem que a Cimento Tupi tenha obrigação de pagar antecipadamente outros créditos quirografários devidos na forma deste Plano.

4.3.1.2.6. **Regras de Interpretação**: Na hipótese de haver conflito de interpretação entre as disposições deste Plano e as obrigações previstas na respectiva escritura de emissão, as disposições previstas na referida escritura de emissão prevalecerão.

4.3.1.3. **Opção de Reestruturação II**: Os Credores Quirografários Classe III que optarem pela Opção de Reestruturação II terão o saldo remanescente de seus respectivos Créditos Classe III, após eventual pagamento nos termos da **Cláusula 4.3.1.1** acima, reestruturados e pagos na forma descrita abaixo:

4.3.1.3.1. **Aumento de Capital - Capitalização de Créditos**: A Cimento Tupi deverá realizar, na forma deste Plano e observada a legislação aplicável, em até 30 (trinta) dias contados do Reconhecimento do Plano no Chapter 15, uma assembleia geral extraordinária para deliberação e aprovação de um aumento de capital a ser subscrito e integralizado pelos Credores Quirografários Classe III que optarem pela Opção de Reestruturação II ("**AGE Aumento de Capital**"), mediante a capitalização de 1% (um por cento) do saldo remanescente total de Créditos Classe III de titularidade de cada Credor Quirografário Classe III que optar pela Opção de Reestruturação II após eventual pagamento nos termos da **Cláusula 4.3.1.1** acima ("**Montante Total da Capitalização**" e "**Aumento de Capital – Capitalização de Créditos**"), observados os seguintes termos e condições:

(i) Valor do Aumento de Capital – Capitalização de Créditos: O valor total do Aumento de Capital – Capitalização de Créditos corresponderá ao Montante Total da Capitalização.

(ii) Estrutura do Aumento de Capital – Capitalização de Créditos: O Aumento de Capital – Capitalização de Créditos será realizado por meio de subscrição privada de novas ações ordinárias de emissão da Cimento Tupi que representarão, no total, 21% (vinte e um por cento) do capital social total e votante da Cimento Tupi calculado após a conclusão do Aumento de Capital ("**Limite do Aumento de Capital**"), observado o disposto nos itens (iii) a (iv) abaixo ("**Novas Ações Capitalização de Créditos**").

(iii) Novas Ações Capitalização de Créditos. A emissão das Novas Ações Capitalização de Créditos observará os termos e condições previstos na Lei das Sociedades por Ações, observado o disposto nos itens (iv) e (v) abaixo, bem como conferirão os mesmos direitos conferidos pelas demais ações ordinárias de emissão da Cimento Tupi em circulação. Em contrapartida à capitalização de seus Créditos Classe III no contexto do Aumento de Capital – Capitalização de Créditos, os Credores Quirografários Classe III receberão Novas Ações Capitalização de Créditos até o Limite do Aumento de Capital, de forma *pro rata* à parcela de seus respectivos Créditos Classe III que forem capitalizados e levando em consideração o preço de emissão das Novas Ações Capitalização de Créditos. O percentual de participação no capital social da Cimento Tupi a ser detido por cada Credor Quirografário Classe III que optar pela Opção de Reestruturação II será definido de acordo com o valor total do saldo remanescente de seus respectivos Créditos Classe III a serem reestruturados nos termos da Opção de Reestruturação II, já levando em consideração eventual pagamento nos termos da **Cláusula 4.3.1.1** acima. Para fins do Aumento de Capital – Capitalização de Créditos, o valor dos créditos a serem capitalizados necessários para atingir o Limite do Aumento de Capital terá como valor de referência o montante total de USD 227.602.036,30 de Créditos Quirografários a serem reestruturados nos termos da Opção de Reestruturação II ("**Valor de Referência**"). Para fins de clareza, caso o montante de Créditos Classe III de determinado Credor Quirografário Classe III a serem reestruturados nos termos da Opção de Reestruturação II (i) seja inferior ao Valor de Referência, então tal Credor Quirografário receberá Novas Ações Capitalização de Créditos representativas de um percentual do capital social total e votante da Cimento Tupi calculado após a conclusão do Aumento de Capital a ser calculado de forma *pro rata* ao montante dos seus respectivos Créditos Classe III; e (ii) seja superior ao Valor de Referência, então tal Credor Quirografário Classe III receberá Novas Ações Capitalização de Créditos representativas de, no máximo, 21% do capital

social total e votante da Cimento Tupi calculado após a conclusão do Aumento de Capital. O **Anexo 4.3.1.3.1(iii)** contém alguns exemplos do cálculo do percentual do capital social total e votante da Cimento Tupi calculado após a conclusão do Aumento de Capital que determinado Credor Quirografário receberia nos termos desta **Cláusula 4.3.1.3.1.**

(iv) Preço de Emissão. O preço de emissão das Novas ações Capitalização de Créditos será oportunamente calculado e definido pela Cimento Tupi, observados os parâmetros, termos e condições previstos na Lei das Sociedades por Ações, incluindo o disposto no art. 170 da Lei das Sociedades por Ações. Para fins de esclarecimento, (a) o preço de emissão calculado não será posteriormente ajustado em nenhuma hipótese para refletir eventuais variações na situação patrimonial da Cimento Tupi e (b) a entrega das Novas Ações Capitalização de Créditos aos respectivos Credores Quirografários Classe III será realizada exclusivamente nos termos e por meio da AGE Aumento de Capital previstos nesta **Cláusula 4.3.1.3.1**, sendo certo que a Cimento Tupi, seus acionistas e administradores não assumem e não assumirão perante os respectivos Credores Quirografários Classe III qualquer responsabilidade ou obrigação de (a) indenizar tais Credores Quirografários Classe III por atos ou fatos anteriores à data do Aumento de Capital – Capitalização de Créditos ou (b) outorga de declarações e garantias no contexto do Aumento de Capital – Capitalização de Créditos.

(v) Direito de preferência. Os Acionistas Cimento Tupi renunciarão aos seus respectivos direitos de preferência para a subscrição das Novas Ações Capitalização de Créditos, conforme previsto no art. 171, § 2º da Lei das Sociedades por Ações.

4.3.1.3.2. **Deságio**: Sem prejuízo do Aumento de Capital - Capitalização de Créditos previsto na **Cláusula 4.3.1.3.1** acima, a totalidade dos Créditos Classe III reestruturados nos termos desta opção será reduzida no percentual de 95% (noventa e cinco por cento), de forma que o saldo remanescente dos Créditos Classe III de titularidade dos Credores Quirografários Classe III que optarem pela Opção de Reestruturação II, após eventual pagamento nos termos da **Cláusula 4.3.1.1** acima, após o Aumento de Capital - Capitalização de Créditos previsto na **Cláusula 4.3.1.3.1** e após o deságio previsto na **Cláusula 4.3.1.3.2**, será equivalente a 4% (quatro por cento) do saldo total dos Créditos Classe III a serem reestruturados e pagos nos termos desta Opção de Reestruturação II ("**Saldo Remanescente Opção de Reestruturação II**"). Para todos os fins, o deságio previsto nesta **Cláusula 4.3.1.3.2** será aplicado primeiramente aos juros que forem devidos e a serem pagos, e, apenas posteriormente, à parcela do principal que compõe os Créditos Classe III a serem reestruturados e pagos nos termos da **Cláusula 4.3.1.3.**

4.3.1.3.3. **Saldo após a Capitalização de Créditos e o Deságio**: O Saldo Remanescente Opção de Reestruturação II será pago de acordo com os seguintes termos e condições:

(i) **Pagamento do Principal:** O valor do principal do Saldo Remanescente Opção de Reestruturação II de titularidade de cada Credor Quirografário Classe III será pago em apenas uma parcela (*bullet*), após o decurso do prazo de carência de 168 (cento e sessenta e oito) meses, contados a partir do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, no 5º (quinto) Dia Útil do 180º (centésimo octogésimo) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso.

(ii) **Juros**: *(A)* para os Créditos Classe III denominados em Dólares Norte-Americanos, juros de 9,5% (nove vírgula cinco por cento) ao ano; e *(B)* para os Créditos Classe III denominados em Reais, juros de 9,5% (nove vírgula cinco por cento) ao ano.

(iii) **Pagamento dos Juros**: Os juros incidentes sobre o valor do principal do Saldo Remanescente Opção de Reestruturação II não serão pagos ao longo dos 33 (trinta e três) primeiros meses contados do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, sendo somados anualmente ao valor do principal durante este período. Após este prazo, os juros serão pagos da seguinte forma:

a. Os juros equivalentes a 2,0% (dois por cento) ao ano incidentes sobre o novo valor do principal do Saldo Remanescente Opção de Reestruturação II (após a soma prevista no **item (iii)** acima) a partir do 34º (trigésimo quarto) mês até o 60º (sexagésimo) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, serão pagos trimestralmente em dinheiro no 5º (quinto) Dia Útil do mês subsequente ao fim de cada período de juros;

b. Os juros equivalentes a 7,5% (sete vírgula cinco por cento) ao ano

incidentes sobre o novo valor do principal do Saldo Remanescente Opção de Reestruturação II (após a soma prevista no **item (iii)** acima) a partir do 34º (trigésimo quarto) mês até o 60º (sexagésimo) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, não serão pagos neste período, sendo somados anualmente ao novo valor do principal do Saldo Remanescente Opção de Reestruturação II (após a soma prevista no **item (iii)** acima);

c. A partir do 61º (sexagésimo primeiro) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, os juros equivalentes a 9,5% (nove vírgula cinco por cento) ao ano incidentes sobre o novo valor do principal do Saldo Remanescente Opção de Reestruturação II (após a soma prevista no **item (b)** acima) serão acruados e pagos trimestralmente, vencendo-se a primeira no 5º (quinto) Dia Útil do 64º (sexagésimo quarto) mês contado do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, e as demais no mesmo dia a cada 3 (três) meses a contar do primeiro pagamento.

4.3.1.3.4. **Demais condições contratuais:** Sem prejuízo das condições de reestruturação previstas na **Cláusula 4.3.1.3 e suas subcláusulas** acima, a reestruturação dos Créditos Classe III representados por Senior Unsecured Notes, também deverá observar a respectiva escritura de emissão apresentada na íntegra no **Anexo 4.3.1.3.4**, sendo certo que a Cimento Tupi assumirá os ônus relativos aos tributos porventura incidentes no Brasil incluindo, mas não se limitando, ao ônus do imposto de renda retido na fonte (*gross up*).

4.3.1.3.5. **Taxa de Câmbio e Desconto**: Para fins de conversão e remessa de valores para pagamento aos Credores Quirografários Classe III que optarem pela Opção de Reestruturação II, caso a taxa de câmbio PTAX do fechamento do dia anterior ao dia da conversão da moeda corrente nacional para dólares norte-americanos exceda R$7.00 / US$1,00, eventual excesso será tratado como um desconto para todos os fins.

4.3.1.3.6. **Quitação**: A efetiva entrega das Novas Ações Capitalização de Créditos no âmbito do Aumento de Capital - Capitalização de Créditos descrito na

Cláusula 4.3.1.3.1 acima representa o pagamento do respectivo montante dos Créditos Classe III de titularidade dos Credores Quirografários Classe III capitalizados no Aumento de Capital - Capitalização de Créditos, ficando outorgada por tais Credores Quirografários Classe III, de pleno direito, ampla, geral e irrestrita quitação por novação em favor da Cimento Tupi, nos termos do artigo 59 da LRF, com relação ao montante do Crédito Classe III em questão, bem como a quaisquer pretensões, interesses, obrigações, direitos, ações, indenizações, causas de pedir e responsabilidades de qualquer natureza, sejam eles conhecidos ou desconhecidos, existentes, decorrentes, correlatos ou conexos, direta ou indiretamente ao respectivo montante do Crédito Classe III capitalizado e aos atos praticados pelos administradores da Companhia até a data do Aumento de Capital - Capitalização de Créditos.

4.3.1.3.7. **Opção de Pré-Pagamento:** A Cimento Tupi terá a opção de, a seu exclusivo critério, a qualquer tempo, quitar antecipadamente parte ou a totalidade dos valores devidos na forma desta **Cláusula 4.3.1.3**, em uma única vez ou em mais de uma rodada de pré-pagamento, observados os termos e condições previstos na escritura de emissão apresentada na íntegra no **Anexo 4.3.1.3.4** conforme aplicável, sem que a Cimento Tupi tenha obrigação de pagar antecipadamente outros créditos quirografários devidos na forma deste Plano.

4.3.1.3.8. **Regras de Interpretação**: Na hipótese de haver conflito de interpretação entre as disposições deste Plano e as obrigações previstas na respectiva escritura de emissão, as disposições previstas na referida escritura de emissão prevalecerão.

4.3.1.3.9. **Mandato**: Para garantir o cumprimento dos termos desta **Cláusula 4.3.1.3**, a Cimento Tupi fica, desde já, mandatada e autorizada, em caráter irrevogável e irretratável, nos termos do artigo 684 do Código Civil, pelos Credores Quirografários Classe III que escolherem esta Opção de Reestruturação II e por seus sucessores a qualquer título, a praticar todos e quaisquer atos necessários à formalização e efetiva transferência das Novas Ações Capitalização de Créditos, podendo, inclusive, representa-los, em conjunto ou isoladamente, na assinatura de todos os documentos necessários e aplicáveis. Para fins de clareza, a Cimento Tupi esclarece que a representação prevista nesta **Cláusula 4.3.1.3.9** ocorrerá sempre em caráter subsidiário, ou seja, apenas caso o respectivo Credor Quirografário Classe III deixar de assinar os documentos necessários para a formalização e efetiva transferência das Novas Ações Capitalização de Créditos.

4.3.1.4. **Modalidade de Pagamento Geral**. Exceto se disposto de forma contrária

neste Plano, a modalidade geral de pagamento prevista nesta **Cláusula 4.3.1.4** se aplica (i) ao saldo remanescente de Créditos Classe III de titularidade dos Credores Quirografários Classe III (após eventual pagamento nos termos da **Cláusula 4.3.1.1**) que não manifestem e indiquem, expressa e tempestivamente nos termos deste Plano, a opção de pagamento de seus respectivos Créditos Classe III, bem como (ii) ao saldo remanescente dos Créditos Quirografários dos Credores Fornecedores Estratégicos que rescindirem o(s) contrato(s) de fornecimento ou prestação de serviços celebrado(s) com a Cimento Tupi ou descumprirem, total ou parcialmente, quaisquer das condições acordadas nos referidos instrumentos, nos termos da **Cláusula 4.3.3.3**, (iii) ao saldo remanescente dos Créditos Quirografários dos Credores Fornecedores Estratégicos que remanescer após o pagamento realizado na forma descrita na **Cláusula 4.3.3.1**, (iv) aos Créditos Ilíquidos, nos termos da **Cláusula 4.5,** (v) aos Créditos Retardatários, nos termos da **Cláusula 4.6**, (vi) à Parcela Majorada de Créditos Classe III, nos termos da **Cláusula 4.7**, e (vii) aos Créditos Reclassificados, nos termos da **Cláusula 4.8**, os quais serão pagos conforme descrito a seguir:

(i) **Carência do Principal**: Período de carência de amortização de principal de 20 (vinte) anos, contados do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme aplicável.

(ii) **Pagamento do Principal:** O valor do principal do saldo remanescente dos Créditos Quirografários a serem pagos nos termos desta **Cláusula 4.3.1.4** será amortizado em apenas uma parcela (*bullet*), no último Dia Útil do mês de encerramento do prazo de carência referido no item (i) desta **Cláusula 4.3.1.4**.

(iii) **Juros**: *(A)* para os Créditos Classe III denominados em Dólares Norte-Americanos, juros de 0,75% (zero vírgula setenta e cinco por cento) ao ano; e *(B)* para os Créditos Classe III denominados em Reais, juros de 2,25% (dois vírgula vinte e cinco por cento) ao ano.

(iv) **Carência dos Juros**: Os juros incidentes ao longo dos 48 (quarenta e oito) meses contados a partir do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso, não serão pagos neste período, sendo somados anualmente ao valor do principal dos Créditos Classe III.

(v) **Pagamento dos Juros**: Após o período de carência dos juros descrito acima, os juros incidentes sobre o novo valor do principal dos Créditos Classe III

(após a soma prevista no item acima) serão pagos anualmente, ao final de cada período de 12 (doze) meses, sendo o primeiro pagamento devido no 60º (sexagésimo) mês contado a partir do Reconhecimento do Plano no Chapter 15, para Créditos Classe III representados por Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Créditos Classe III, conforme o caso.

(vi) **Opção de Pré-Pagamento:** A Cimento Tupi terá a opção de, a seu exclusivo critério, a qualquer tempo, quitar antecipadamente parte ou a totalidade dos valores devidos na forma desta **Cláusula 4.3.1.4**, sem que a Cimento Tupi tenha obrigação de pagar antecipadamente outros créditos quirografários devidos na forma deste Plano, em uma única vez ou em mais de uma rodada de pré-pagamento, por meio do pagamento de 15% (quinze por cento) do valor do principal e juros capitalizados até a data da respectiva rodada de pré-pagamento.

(vii) **Taxa de Câmbio e Desconto**: Para fins de conversão e remessa de valores para pagamento aos Credores Quirografários Classe III que serão pagos nos termos da Modalidade de Pagamento Geral prevista nesta **Cláusula 4.3.1.4**, caso a taxa de câmbio PTAX do fechamento do dia anterior ao dia da conversão da moeda corrente nacional para dólares norte-americanos exceda R$7.00 / US$1,00, eventual excesso será tratado como um desconto para todos os fins.

(viii) **Demais condições contratuais:** Sem prejuízo das condições de reestruturação previstas nesta **Cláusula 4.3.1.4**, a reestruturação dos Créditos Classe III representados por Senior Unsecured Notes, também deverá observar os demais termos e condições descritos na respectiva escritura de emissão apresentada na íntegra no **Anexo 4.3.1.4**, sendo certo que a Cimento Tupi assumirá os ônus relativos aos tributos porventura incidentes no Brasil incluindo, mas não se limitando, ao ônus do imposto de renda retido na fonte (*gross up*).

4.3.2. Créditos Classe IV. Durante a vigência do Plano Anterior, a Cimento Tupi pagou integralmente os Créditos Classe IV de titularidade dos Credores Quirografários Classe IV indicados na Relação de Credores do Administrador Judicial observando os termos e condições de pagamento previstos naquele Plano Anterior. Observado o disposto no art. 45, §3º, da LRF, na hipótese de inclusão de novos Credores Quirografários Classe IV na Relação de Credores do Administrador Judicial por decisão judicial ou arbitral transitada em julgado, ou acordo por entre as partes, os Créditos Classe IV dos referidos Credores Quirografários Classe IV não serão afetados e reestruturados nos termos deste Plano e serão pagos, extintos ou quitados integralmente de acordo com as condições originais de pagamento de seus Créditos Classe IV**.**

4.3.3. <u>Créditos de Credores Fornecedores Estratégicos</u> Tendo em vista que, na vigência do Plano Anterior, a Cimento Tupi pagou parte dos Créditos Quirografários de titularidade dos Credores Fornecedores Estratégicos nos termos da Cláusula 4.3.3. do Plano Anterior, a Cimento Tupi ressalta que determinados Credores Fornecedores Estratégicos ainda possuem saldo remanescente de Créditos Quirografários a receber, sendo certo que os respectivos Credores Fornecedores Estratégicos receberão a parcela remanescente de seus respectivos Créditos Quirografários na forma prevista abaixo, desde que tenham mantido o fornecimento à Cimento Tupi de bens e/ou serviços necessários para a manutenção das atividades após a Data do Pedido, conforme necessidade e solicitação da Cimento Tupi, e continuem mantendo tal fornecimento de bens e/ou serviços sempre que solicitado e nos termos necessários à Cimento Tupi.

4.3.3.1. <u>Pagamento contra Faturamento</u>: Durante os 34 (trinta e quatro) meses contados da Homologação Judicial do Plano, para cada R$1,00 (um real) devidamente faturado por mês contra a Cimento Tupi, o Credor Fornecedor Estratégico fará jus ao recebimento de R$1,00 (um real) do saldo remanescente dos seus Créditos Quirografários, limitado, em qualquer caso, a R$700.000,00 (setecentos mil reais) por mês. Neste caso, a primeira parcela vencerá 30 (trinta) dias após a data da Homologação Judicial do Plano e as demais no mesmo dia dos meses subsequentes, observado, em qualquer caso, os limites previstos neste item 4.3.3.1.

4.3.3.2. <u>Pagamento Residual</u>: O saldo dos Créditos Quirografários de titularidade dos Credores Fornecedores Estratégicos que remanescer após o pagamento realizado na forma descrita na **Cláusula 4.3.3.1** será pago nos termos da **Cláusula 4.3.1.4.**

4.3.3.3. O Credor Fornecedor Estratégico que, por qualquer motivo, rescindir o(s) contrato(s) de fornecimento ou prestação de serviços celebrado(s) com a Cimento Tupi ou descumprir, total ou parcialmente, quaisquer das condições acordadas nos referidos instrumentos, será desenquadrado da condição de Credor Fornecedor Estratégico e o referido Credor Fornecedor Estratégico receberá o valor remanescente dos seus respectivos Créditos Quirografários existentes no momento do desenquadramento nos termos da Modalidade de Pagamento Geral, de acordo com a **Cláusula 4.3.1.4.**

4.4. <u>Escolha de Opção de Pagamento</u>. Para fins do disposto na **Cláusula 4.3.1** e observado o disposto na **Cláusula 4.4.3**, os Credores Quirografários Classe III (com exceção dos Credores Fornecedores Estratégicos, os quais serão automaticamente alocados na opção de pagamento prevista na **Cláusula 4.3.3**) deverão, no prazo de até 30 (trinta) dias corridos contados da Homologação Judicial do Plano ("**<u>Prazo de Escolha de Opção de Pagamento</u>**"), escolher entre as opções de reestruturação previstas nas **Cláusulas 4.3.1.2 e 4.3.1.3** deste Plano, mediante o envio

da Notificação Opção de Pagamento, conforme modelo previsto no **Anexo 4.4**, não se responsabilizando a Cimento Tupi por qualquer desconformidade com a escolha e informações fornecidas através da Notificação Opção de Pagamento, ou por qualquer escolha intempestiva, hipótese na qual será aplicado o disposto na **Cláusula 4.4.4** abaixo.

4.4.1. Considerando o caráter alternativo das opções de pagamento estabelecidas na **Cláusula 4.3.1** acima, a escolha de cada Credor Quirografário Classe III deverá necessariamente se restringir a apenas uma das referidas opções, exceto se disposto de forma contrária neste Plano, em especial o disposto na **Cláusula 4.4.1.1** abaixo.

4.4.1.1. Os agentes, que representem mais de um Credor Quirografário Classe III, poderão escolher diferentes opções de pagamento aplicáveis aos seus representados, sendo certo que cada Credor Quirografário Classe III representado não poderá voluntariamente receber o pagamento de seus respectivos Créditos Classe III através de mais de uma opção de pagamento.

4.4.2. A escolha manifestada pelo respectivo Credor Quirografário Classe III na Notificação Opção de Pagamento será irrevogável e irretratável, não podendo ser posteriormente alterada por qualquer razão, a menos que haja expressa concordância da Cimento Tupi.

4.4.3. Com relação aos Credores Quirografários Classe III detentores de Senior Unsecured Notes, estes deverão, no Prazo de Escolha de Opção de Pagamento, enviar suas respectivas escolhas entre as opções de reestruturação previstas nas Cláusulas **4.3.1.2 e 4.3.1.3** deste Plano para o agente a ser previamente contratado pela Cimento Tupi. Após a escolha e contratação do referido agente, a Cimento Tupi disponibilizará tempestivamente em seu site (http://www.cimentotupi.com.br/cimentotupi/Portugues/detRecuperacaoJudicial.php) as informações sobre o referido agente contratado e seus respectivos canais de contato, bem como solicitará ao trustee das Senior Unsecured Notes que informe aos respectivos Credores Quirografários Classe III detentores de Senior Unsecured Notes sobre a referida contratação, sendo certo que o agente contratado pela Cimento Tupi para os fins desta **Cláusula 4.4.3** deverá consolidar as escolhas recebidas e enviar para a Cimento Tupi a relação de todas as escolhas entre as opções de reestruturação previstas nas Cláusulas **4.3.1.2 e 4.3.1.3** deste Plano realizadas pelos respectivos Credores Quirografários Classe III detentores de Senior Unsecured.

4.4.4. O Credor Quirografário Classe III que não realizar a escolha da opção de pagamento de seus respectivos Créditos Classe III no prazo e forma estabelecidos neste Plano, observadas as condições adicionais previstas na **Cláusula 4.4.3**, conforme

aplicável, receberá seu respectivo Crédito Classe III na forma prevista na **Cláusula 4.3.1.4** (Modalidade de Pagamento Geral).

4.5. **Créditos Ilíquidos**. Os Créditos Ilíquidos, sejam ou não objeto de disputa judicial ou procedimento arbitral em andamento, incluindo aqueles objeto das ações listadas às fls. 612 a 616 dos autos da Recuperação Judicial, se sujeitam integralmente aos termos e condições deste Plano e aos efeitos da Recuperação Judicial e também serão novados por ele. Uma vez materializados e reconhecidos por decisão judicial ou arbitral transitada em julgado, ou por acordo entre as partes, que os tornem líquidos, os Créditos Ilíquidos serão pagos de acordo com a classificação e critérios estabelecidos neste Plano para a classe na qual os Créditos Ilíquidos em questão devam ser habilitados e incluídos, sendo certo que, caso os Créditos Ilíquidos sejam Créditos Classe III, tais Créditos Ilíquidos serão pagos na forma prevista na **Cláusula4.3.1.4**.

4.6. **Créditos Retardatários.** Nas hipóteses de serem reconhecidos novos Créditos por decisão judicial, arbitral ou acordo entre as partes, posteriormente à data da publicação da lista de Créditos Concursais do Administrador Judicial, serão eles considerados "**Créditos Retardatários**" e deverão ser pagos de acordo com a classificação e critérios estabelecidos neste Plano para a classe na qual os Créditos Retardatários em questão devam ser habilitados e incluídos, apenas a partir (i) da data do acordo, ou (ii) do recebimento, pela Cimento Tupi, da notificação enviada pelo respectivo Credor, com a documentação comprobatória necessária, informando sobre o referido trânsito em julgado da decisão judicial ou arbitral, conforme o caso, sendo certo que, caso os Créditos Retardatários sejam Créditos Classe III, tais Créditos Retardatários serão pagos na forma prevista na **Cláusula 4.3.1.4**.

4.7. **Modificação do Valor de Créditos.** Na hipótese de modificação do valor de qualquer dos Créditos já reconhecidos e inseridos na Relação de Credores do Administrador Judicial por decisão judicial ou arbitral, transitada em julgado, ou acordo entre as partes, o valor alterado do respectivo Crédito deverá ser pago nos termos previstos neste Plano, a partir (i) da data do acordo; ou (ii) do recebimento, pela Cimento Tupi, da notificação enviada pelo respectivo Credor, com a documentação comprobatória necessária, informando sobre o referido trânsito em julgado da decisão judicial ou arbitral, conforme o caso, sendo certo que, caso determinado Crédito Classe III tenha sido majorado, a parcela majorada do Crédito Classe III em questão ("**Parcela Majorada de Créditos Classe III**") deverá ser paga na forma prevista na **Cláusula 4.3.1.4**.

4.8. **Reclassificação de Créditos.** Caso, por decisão judicial ou arbitral, transitada em julgado, ou acordo entre as partes, seja determinada a reclassificação de qualquer dos Créditos para Créditos Quirografários ("**Créditos Reclassificados**"), o Crédito Reclassificado para Crédito Classe III deverá ser pago nos termos e condições previstos na **Cláusula 4.3.1.4** e o Crédito Reclassificado para Crédito Classe IV ou para Crédito Quirografário de titularidade dos Credores Fornecedores Estratégicos deverá ser pago nos termos e condições previstos nas **Cláusulas 4.3.2 ou 4.3.3**,

conforme aplicável ao respectivo Crédito.

4.9. **Credores Extraconcursais Aderentes**. Os Credores Extraconcursais que desejarem receber os seus Créditos Extraconcursais na forma deste Plano aplicável aos Credores Quirografários Classe III poderão fazê-lo, desde que informem à Recuperanda no prazo de até 30 (trinta) dias contados do Reconhecimento do Plano no Chapter 15, para Créditos Extraconcursais titulares de Senior Unsecured Notes, ou da Homologação Judicial do Plano, para todos os demais Credores Extraconcursais, conforme aplicável.

5. RECURSOS PARA PAGAMENTO DE CREDORES

5.1. **Alienação e Oneração de Ativos.** Após a Homologação Judicial do Plano, como forma de levantamento de recursos, a Cimento Tupi poderá, independentemente de autorização judicial ou nova aprovação dos Credores Concursais, através da estrutura societária que julgar mais eficiente e na forma dos arts. 60, 66, 140, 141 e 142 da LRF, conforme aplicáveis, promover a alienação e oneração de bens móveis e/ou imóveis, incluindo equipamentos e maquinários que estejam obsoletos ou com a capacidade operacional comprometida, sobras de materiais e sucatas decorrentes das atividades e operações da Cimento Tupi, bem como bens imóveis integrantes do seu ativo não circulante.

5.2. **Financiamentos Adicionais**. Com a finalidade de obter novos recursos para viabilizar a consecução das suas atividades e negócios, bem como para a reestruturação das suas dívidas nos termos deste Plano, a Cimento Tupi poderá buscar, caso necessário, na forma do art. 69-A e seguinte da LRF, novos empréstimos, operações de financiamento ou qualquer tipo de crédito, incluindo mediante a emissão de novos instrumentos de dívida, com ou sem garantia, (a) em qualquer valor até o maior valor entre *(i)* R$250.000.000,00 (duzentos e cinquenta milhões de Reais), ajustado anualmente pelo IPCA, ou *(ii)* US$50.000.000,00 (cinquenta milhões de Dólares Norte-Americanos), ajustado anualmente pela CPI, caso a Razão entre Dívida Líquida e EBITDA da Cimento Tupi imediatamente antes da respectiva transação exceda 4,5 para 1,0; (b) em qualquer valor, caso a Razão entre Dívida Líquida e EBITDA da Cimento Tupi imediatamente antes da respectiva transação seja inferior ou igual a 4,5 para 1,0; e (c) em qualquer valor, a qualquer tempo e sem qualquer limitação, para fins de extensão, novação, substituição ou emissão em troca de, ou os proventos líquidos usados para reembolso, resgate, recompra, refinanciamento ou restituição, inclusive por meio de anulação, de empréstimo ou dívida existente da Cimento Tupi.

6. EFEITOS DO PLANO

6.1. **Vinculação do Plano.** A partir da Homologação Judicial do Plano, as disposições deste Plano vinculam a Cimento Tupi, os Credores e os seus respectivos cessionários e sucessores, nos termos do art. 59 da LRF. Sem prejuízo do disposto nesta **Cláusula 6.1**, a Aprovação do Plano

implicará autorização para que a Cimento Tupi possa adotar todas as medidas necessárias para a implementação dos atos aqui previstos, desde que com observância à Lei e aos limites estabelecidos neste Plano.

6.2. **Novação.** A Homologação Judicial do Plano implicará a novação, nos termos do art. 59 da LRF, dos Créditos, os quais serão pagos na forma estabelecida neste Plano. Todas as obrigações, *covenants* contratuais, índices financeiros, hipóteses de vencimento antecipado, multas, bem como outras obrigações e garantias de quaisquer naturezas assumidas ou prestadas pela Cimento Tupi ou em seu benefício ficam extintas (e/ou aditadas, conforme o disposto na **Cláusula 6.2.1** abaixo) por força da novação, sendo substituídas, em todos os seus termos (exceto quando disposto de forma diversa neste Plano, inclusive na hipótese de aditamento de que trata a **Cláusula 6.2.1** abaixo), pelas previsões deste Plano. Os Credores Concursais somente poderão cobrar os seus respectivos Créditos na forma estabelecida neste Plano.

6.2.1. Observadas obrigatoriamente as condições e regras dos **Anexos 4.3.1.2.3 e 4.3.1.3.4**, a novação em relação aos Créditos Quirografários representados por Senior Unsecured Notes será formalizada através de aditamentos a seus respectivos instrumentos e/ou contratos de dívida, ou através dos instrumentos que forem pertinentes e/ou exigidos pelas respectivas legislações, observadas as condições previstas neste Plano aplicáveis aos respectivos Créditos.

6.3. **Extinção das Ações.** Com a Homologação Judicial do Plano, os Credores não mais poderão: *(i)* ajuizar ou prosseguir com toda ou qualquer ação judicial ou processo de qualquer tipo relacionado a qualquer Crédito contra a Recuperanda, seus fiadores, avalistas e garantidores; *(ii)* executar qualquer sentença, decisão judicial ou sentença arbitral relacionada a qualquer Crédito contra a Recuperanda, seus fiadores, avalistas e garantidores; *(iii)* penhorar quaisquer bens (incluindo dinheiro) da Recuperanda, bem como de seus fiadores, avalistas e garantidores, para satisfazer seus Créditos ou praticar qualquer outro ato constritivo contra tais bens; *(iv)* criar, aperfeiçoar ou executar qualquer garantia real sobre bens e direitos da Recuperanda e de seus fiadores, avalistas e garantidores para assegurar o pagamento de seus Créditos; *(v)* reclamar qualquer direito de compensação contra qualquer crédito devido à Recuperanda; e *(vi)* buscar a satisfação de seus Créditos por quaisquer outros meios. Todas as eventuais execuções e outras medidas judiciais em curso contra a Recuperanda, seus fiadores, avalistas e garantidores relativas aos Créditos serão extintas, e as penhoras e constrições existentes serão imediatamente liberadas.

6.4. **Compensação de Créditos**. Caso a Recuperanda e os Credores sejam, ao mesmo tempo, devedores e credores entre si, os Créditos poderão ser compensados, desde que atendidos os requisitos do art. 369 do Código Civil.

6.5. **Formalização de Documentos e Outras Providências.** A Cimento Tupi e os Credores

obrigam-se, em caráter irrevogável e irretratável, por força deste Plano, a praticar todos os atos e firmar todos os contratos e outros documentos que, na forma e na substância, sejam necessários ou adequados para cumprimento e implementação do disposto neste Plano.

6.6. Modificação do Plano. Aditamentos, alterações ou modificações ao Plano podem ser propostos pela Cimento Tupi a qualquer tempo após a Homologação Judicial do Plano, desde que tais aditamentos, alterações ou modificações *(i)* sejam submetidos à deliberação dos Credores em Assembleia Geral de Credores; e *(ii)* sejam aprovados pelos Credores nos termos dos artigos 45, 45-A e 58, caput e §1º, da LRF.

6.6.1. Efeito Vinculativo das Modificações ao Plano. Os aditamentos, alterações ou modificações ao Plano vincularão a Cimento Tupi e os Credores, a partir de sua aprovação na forma dos artigos 45, 45-A ou 58 da LRF.

6.7. Descumprimento do Plano. Para fins deste Plano, somente restará caracterizado descumprimento de alguma obrigação nele prevista caso a Recuperanda deixe de sanar o apontado descumprimento no prazo de até 30 (trinta) dias corridos contados do recebimento de notificação enviada por parte prejudicada nesse sentido. Nessa hipótese, a Recuperanda requererá ao Juízo da Recuperação Judicial, no prazo de até 5 (cinco) Dias Úteis contados do decurso do prazo de 30 (trinta) dias corridos referido acima, que seja convocada Assembleia Geral de Credores, a se realizar em até 30 (trinta) dias corridos contados da convocação, para deliberação acerca da medida mais adequada para sanar o descumprimento, ou mesmo de modificação a este Plano, se necessário for.

6.7.1. Na hipótese de caracterização do descumprimento do Plano, não sanado nos termos da **Cláusula 6.7** os Créditos serão reconstituídos às suas condições originais na forma do art. 61, §2º, da LRF, observados todos os atos praticados pela Cimento Tupi na vigência do Plano Anterior e ratificados nos termos da **Cláusula 6.10** deste Plano.

6.8. Limites de Pagamento. Qualquer pagamento a Credores a ser realizado nos termos deste Plano estará limitado ao valor do respectivo Crédito constante da Relação de Credores do Administrador Judicial.

6.9. Quitação. Os pagamentos realizados na forma estabelecida neste Plano acarretarão, de forma automática, e independentemente de qualquer formalidade adicional, proporcional ao valor efetivamente recebido e independente de qualquer formalidade adicional, a quitação plena, rasa, irrevogável e irretratável de todo e qualquer Crédito Concursal (e eventuais Encargos Financeiros porventura aplicáveis) contra a Recuperanda e seus fiadores, avalistas, garantidores, sucessores e cessionários, inclusive juros, correção monetária, penalidades, multas e indenizações seja por obrigação principal ou fidejussória, de modo que os Credores Concursais nada mais poderão

reclamar contra a Recuperanda e seus fiadores, avalistas, garantidores, sucessores e cessionários relativamente aos Créditos Concursais, a qualquer tempo, em juízo ou fora dele.

6.10. **Ratificação de Atos.** A Aprovação do Plano pela Assembleia Geral de Credores implicará a aprovação e ratificação de todos os atos regulares de gestão praticados e medidas adotadas pela Recuperanda para implementar sua reestruturação, em especial aquelas adotadas no curso da Recuperação Judicial, incluindo, mas não se limitando (i) os atos necessários à reestruturação na forma proposta neste Plano, (ii) todos demais atos e ações necessárias para integral implementação e consumação deste Plano e da Recuperação Judicial, bem como (iii) com relação ao Plano Anterior, todos os pagamentos realizados aos Credores pela Cimento Tupi durante a sua vigência, os quais ficam expressamente autorizados, validados e ratificados para todos os fins de direito.

6.11. **Isenção de Responsabilidade e Renúncia em relação às Partes Isentas.** Em decorrência da Aprovação do Plano, os Credores expressamente reconhecem e isentam as Partes Isentas de toda e qualquer responsabilidade pelos atos praticados e obrigações contratadas, antes e depois da Data do Pedido, inclusive com relação à reestruturação da Cimento Tupi em geral e a prevista neste Plano, bem como aos atos e pagamentos realizados aos Credores pela Cimento Tupi durante a vigência do Plano Anterior, conferindo às Partes Isentas a mais ampla, plena, rasa, geral, irrevogável e irretratável quitação de todos os direitos e pretensões materiais ou morais porventura decorrentes dos referidos atos a qualquer título.

6.11.1. A Aprovação do Plano representa igualmente expressa e irrevogável renúncia dos Credores a quaisquer reivindicações, ações ou direitos de ajuizar, promover ou reivindicar, judicial ou extrajudicialmente, a qualquer título e sem reservas ou ressalvas, a qualquer tempo, hoje ou no futuro, a reparação de danos e/ou quaisquer outras ações ou medidas contra as Partes Isentas em relação aos atos praticados e obrigações assumidas pelas Partes Isentas, inclusive em virtude de e/ou no curso da Recuperação Judicial.

7. DISPOSIÇÕES GERAIS

7.1. **Condições Suspensivas.** A eficácia deste Plano está condicionada à *(i)* Aprovação do Plano; e *(ii)* Homologação Judicial do Plano.

7.2. **Protestos**. Com a Homologação Judicial do Plano, os Credores concordam com a baixa imediata de todos os atos de negativação e protestos lavrados contra a Cimento Tupi, avalistas e devedores solidários. Nesse sentido, fica autorizado ao Juízo da Recuperação Judicial determinar a expedição de ofício aos órgãos competentes (Cartórios de Protesto, Serasa, etc.), para que as anotações cujas exigências sejam anteriores à Recuperação Judicial sejam baixadas.

7.3. **<u>Obrigações Gerais</u>.** Por meio deste Plano, a Recuperanda compromete-se a, durante o curso da Recuperação Judicial, *(a)* conduzir os negócios da Recuperanda de acordo com o curso ordinário de suas operações; *(b)* observar todos os termos, condições e limitações estabelecidos neste Plano; e *(c)* cumprir com todas as obrigações assumidas neste Plano.

> **7.3.1.** Sem prejuízo do disposto na **Cláusula 7.3** acima, a Recuperanda obriga-se a adotar as medidas que estejam ao seu alcance e sejam necessárias para que este Plano seja reconhecido como eficaz, exequível e vinculante nas jurisdições estrangeiras aplicáveis à Recuperanda, na medida em que tal reconhecimento se faça necessário para a implementação das medidas previstas neste Plano em relação aos respectivos Credores.

7.4. **<u>Implementação do Plano no Exterior</u>**: Após a Homologação Judicial do Plano, a Recuperanda fica desde já autorizada a adotar todas as medidas necessárias para (i) dar andamento ao procedimento do Capítulo 15, do título 11, do Código de Insolvência dos Estados Unidos perante a Corte de Insolvência dos Estados Unidos da América do Distrito Sul de Nova Iorque, com o objetivo de buscar uma decisão da referida Corte *(a)* reconhecendo a Recuperação Judicial como um processo principal estrangeiro nos termos do Código de Insolvência dos Estados Unidos; *(b)* reconhecendo, aplicando e atribuindo efeitos ao Plano nos Estados Unidos da América; e *(c)* autorizando e direcionando as respectivas partes a tomarem todas as medidas necessárias para atribuir efeitos e implementar o Plano naquela jurisdição e em relação aos documentos regidos pela Lei de Nova Iorque, conforme homologado pelo Juízo da Recuperação; e (ii) iniciar e/ou dar andamento a outros procedimentos judiciais, extrajudiciais ou administrativos, sejam de insolvência ou de outra natureza, em outras jurisdições além da República Federativa do Brasil, conforme necessário, para a implementação deste Plano,

7.5. **<u>Encerramento da Recuperação Judicial</u>.** A Recuperação Judicial será encerrada mediante a verificação do cumprimento de todas as obrigações previstas no Plano que se vencerem até, no máximo, 2 (dois) anos contados da Homologação Judicial do Plano, independentemente de períodos de carência previstos neste Plano.

7.6. **<u>Meios de Pagamento</u>.** Credores serão pagos mediante a transferência direta de recursos à conta bancária do respectivo Credor, por meio do PIX, por meio de transferência eletrônica disponível (TED) (com exceção de Credores residentes e domiciliados no exterior), servindo o comprovante da referida operação financeira como prova de quitação do respectivo pagamento.

> **7.6.1.** De forma a viabilizar referido pagamento e condicionado ao recebimento, em até 20 (vinte) dias a contar da Homologação Judicial do Plano, os Credores deverão enviar à Recuperanda, com cópia para o Administrador Judicial uma notificação, nos termos do **Anexo 7.6.1** contendo, dentre outras informações, os detalhes de sua conta bancária (agência, conta corrente ou poupança, instituição financeira com respectivo código,

CPF/CNPJ do beneficiário ou a chave PIX) e as demais informações necessárias para a efetiva transferência dos recursos.

7.6.2. Os pagamentos que não forem realizados diante da inércia, equívoco ou omissão dos Credores em relação à indicação de suas contas bancárias não serão considerados como descumprimento deste Plano, bem como não haverá a incidência de juros ou encargos moratórios se os pagamentos não tiverem sido realizados em razão dos Credores não terem informado tempestivamente suas contas bancárias. Neste caso, a critério da Cimento Tupi, os pagamentos devidos aos Credores que não tiverem informado suas contas bancárias poderão ser realizados no Juízo da Recuperação, nos termos de pagamento aplicáveis ao respectivo Crédito Concursal, observado o disposto na **Cláusula 4.4.4**.

7.7. **Créditos em Moeda Estrangeira.** Observado o disposto na **Cláusula 4.4** e na **Cláusula 4.4.3,** os Créditos denominados em moeda estrangeira serão mantidos na respectiva moeda original e serão pagos nos termos e condições previstos neste Plano aplicáveis à classe dos respectivos Créditos em moeda estrangeira, na forma e observando a mecânica de pagamento acordada entre as partes e/ou que vinha sendo utilizada pelas partes até a Data do Pedido.

7.8. **Datas de Pagamento.** Na hipótese de qualquer pagamento ou obrigação prevista neste Plano estar prevista para ser realizada ou satisfeita em um dia que não seja um Dia Útil, o referido pagamento ou obrigação poderá ser realizado ou satisfeito, conforme o caso, no Dia Útil imediatamente seguinte, sem que isso caracterize impontualidade da Recuperanda ou implique incidência de Encargos Financeiros.

7.9. **Comunicações.** Todas as notificações, requerimentos, pedidos e outras comunicações à Cimento Tupi, requeridas ou permitidas por este Plano, para serem eficazes, devem ser feitas por escrito e serão consideradas realizadas quando *(i)* enviadas por correspondência registrada, com aviso de recebimento, ou por *courier*, e efetivamente entregues; ou *(ii)* enviadas por e-mail com comprovante de entrega, observando-se os dados de contato a seguir:

Cimento Tupi S.A. – em Recuperação Judicial
Avenida das Américas, nº 500, Bloco 12, salas 205 e 206
Barra da Tijuca
Rio de Janeiro - RJ
CEP 22.640-100
A/C: Sra. Andréa Junqueira
E-mail: rjtupi@cimentotupi.com.br

7.10. **Divisibilidade das Previsões do Plano.** Na hipótese de qualquer termo ou disposição do

Plano ser considerada inválida, nula ou ineficaz pelo Juízo da Recuperação, a validade e eficácia das demais disposições não serão afetadas, devendo a Recuperanda propor novas disposições para substituírem aquelas declaradas inválidas, nulas ou ineficazes, de forma a manter o propósito do estabelecido neste Plano.

7.11. **Cessão de Créditos.** Os Credores poderão ceder seus créditos a outros Credores ou a terceiros, e a cessão somente produzirá efeitos desde que *(i)* a Cimento Tupi seja informada, assim como, caso a Recuperação Judicial ainda não tenha se encerrado, o Administrador Judicial e o Juízo da Recuperação Judicial sejam informados; e *(ii)* os cessionários firmem declaração por escrito atestando o recebimento de uma cópia do Plano e reconhecendo que o Crédito cedido estará sujeito às disposições do Plano, respeitadas as previsões dos anexos a este Plano.

7.12. **Alterações Anteriores à Aprovação do Plano.** A Cimento Tupi se reserva o direito, na forma da Lei, de alterar este Plano até a data da Aprovação do Plano, inclusive de modo a complementar o protocolo com documentos adicionais e traduções de documentos correlatos.

7.13. **Lei Aplicável.** Os direitos, deveres e obrigações decorrentes deste Plano deverão ser regidos, interpretados e executados de acordo com as leis vigentes no Brasil, ainda que os créditos sejam regidos pelas leis de outra jurisdição e sem que quaisquer regras ou princípios de direito internacional privado sejam aplicadas.

7.14. **Eleição de Foro.** Todas as controvérsias ou disputas que surgirem ou estiverem relacionadas a este Plano *(i)* serão resolvidas pelo Juízo da Recuperação Judicial, até o encerramento do processo de Recuperação Judicial com trânsito em julgado da decisão homologatória; e *(ii)* após o encerramento do processo de Recuperação Judicial com trânsito em julgado da decisão homologatória, serão resolvidas por meio de arbitragem, conforme o disposto nas cláusulas abaixo ("Arbitragem").

7.14.1. Cláusula de Arbitragem e Lei Aplicável. Observando o disposto na **Cláusula 7.14** acima, os Credores e a Cimento Tupi comprometem-se a submeter todas controvérsias ou disputas que surgirem ou estiverem relacionadas a este Plano a arbitragem a ser administrada pelo CBMA – Centro Brasileiro de Mediação e Arbitragem, na sede do Rio de Janeiro, que será dirimido em carácter definitivo segundo o Regulamento do CBMA vigente no momento do início do procedimento arbitral e em conformidade com as Leis vigentes no Brasil.

7.14.2. Local da Arbitragem. O procedimento arbitral ocorrerá na Cidade do Rio de Janeiro, Estado do Rio de Janeiro, Brasil, e será conduzido pelo CBMA em caráter confidencial e em idioma português. Os árbitros nomeados conforme disposto nesta Cláusula deverão comprometer-se com as obrigações de confidencialidade ora

estipuladas. A arbitragem será conduzida por um Tribunal composto por 3 (três) árbitros, a serem nomeados de acordo com o Regulamento do CBMA.

7.14.3. Jurisdição. A execução da sentença poderá ser pleiteada junto ao foro competente da Comarca da Capital do Estado do Rio de Janeiro. A sentença arbitral será prolatada na jurisdição na qual for conduzido o procedimento arbitral, isso é, Rio de Janeiro, tendo caráter definitivo e obrigando as partes. O mérito da disputa será decidido de acordo com as Leis do Brasil, e não poderá ser decidido *ex aequo et bono.* As regras do árbitro de emergência e da arbitragem expedita não se aplicam à presente convenção de arbitragem.

7.14.4. Custos. A sentença arbitral final atribuirá à parte vencida, ou a ambas as partes envolvidas na Arbitragem, na proporção de seu sucesso relativo em suas reivindicações e/ou reconvenções, todas as despesas, honorários e custos de arbitragem, exceto os honorários contratuais de advogados, que serão arcados por cada uma das respectivas partes envolvidas na Arbitragem.

7.14.5. Os Credores e a Cimento Tupi concordam que a existência de procedimentos arbitrais iniciados de acordo com esta cláusula e todos os documentos, declarações e informações, escritas ou orais, apresentados ou feitos no decorrer de, ou criados para fins de tais procedimentos arbitrais, bem como todos sentenças e decisões do tribunal arbitral serão tratadas como confidenciais e não serão divulgadas a terceiros sem o consentimento por escrito de todas as partes, a menos que: (a) a informação tenha chegado ao domínio público por outro motivo que não seja por culpa do parte que o divulga; (b) Tal divulgação seja exigida por lei ou ordenada por um tribunal ou tribunal arbitral com jurisdição sobre as partes, independentemente de a exigência ter ou não força de lei; (c) Tal divulgação seja feita exclusivamente sobre o objeto de processos consolidados ou relacionados; ou (d) Tal divulgação seja necessária para estabelecer, proteger ou exercer qualquer direito legal da parte que divulga as informações ou para contestar ou executar qualquer sentença perante um tribunal estadual ou outra autoridade judicial. Toda e qualquer controvérsia relacionada às obrigações de confidencialidade aqui estabelecidas será finalmente resolvida por arbitragem.

7.14.6. Consolidação. Os processos arbitrais previstos neste Plano poderão ser consolidados com outros processos arbitrais pendentes entre as partes envolvidas na Arbitragem, suas respectivas afiliadas ou qualquer outra pessoa, caso tais processos arbitrais decorram das operações contempladas neste Plano ou se refiram ao mesmo assunto. A consolidação dos procedimentos arbitrais será feita de acordo com as Normas do Centro Brasileiro de Mediação e Arbitragem (CBMA).

7.14.7. Jurisdição Concorrente. Sem prejuízo da validade desta cláusula

compromissória, as partes elegem o foro da Cidade do Rio de Janeiro, Brasil, com exclusão de qualquer outro, por mais privilegiado que seja, com o único propósito de – se e quando necessário – (i) solicitar medidas de natureza caráter provisório, cautelar ou conservador antes da constituição do tribunal arbitral, observado o disposto nos artigos 22-A e 22-B da Lei nº 9.307/96; (ii) garantir a plena existência e exigibilidade desta cláusula compromissória e assegurar a instauração da arbitragem, se necessário, nos termos do artigo 7º da Lei nº 9.307/96, (iii) propor a ação prevista no artigo 33 da Lei 9.307/96; (iv) propor o procedimento previsto nos artigos 381 a 383 do Código de Processo Civil Brasileiro – que poderá ocorrer judicialmente mesmo que não haja urgência; (v) a execução do presente Plano e das obrigações nele previstas, por serem líquidas e exigíveis para os fins do disposto nos artigos 783 e 786 do Código de Processo Civil Brasileiro e a execução de ordens ou sentenças arbitrais; e (vi) qualquer outro litígio que, de acordo com a legislação brasileira, não possa ser submetido à arbitragem. Qualquer medida provisória deferida por autoridade judicial deverá ser prontamente informada pela parte requerente ao Centro Brasileiro de Mediação e Arbitragem (CBMA).

O Plano é firmado pelo representante legal devidamente constituído da Cimento Tupi.

Rio de Janeiro, 23 de fevereiro de 2024.

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CIMENTO TUPI S.A. – EM RECUPERAÇÃO JUDICIAL

ANEXO 1.1

Definições

"**Acionistas Cimento Tupi**" significa Alberto Koranyi Ribeiro e Latcem S.A.

"**Administrador Judicial**" significa a Inova Administração Judicial Ltda. (atual denominação de NR Administração Judicial Ltda.), com sede na Rua da Ajuda, nº 35, 17º andar, Centro, Rio de Janeiro, CEP: 20.040-915, na Cidade e Estado do Rio de Janeiro, conforme nomeado pelo Juízo da Recuperação Judicial, nos termos da decisão proferida em 22 de janeiro de 2021.

"Aprovação do Plano" significa a aprovação deste Plano pelos Credores Concursais na Assembleia Geral de Credores, na forma do art. 45, 45-A ou 58, §1º da LRF. Para os efeitos deste Plano, considera-se que a Aprovação do Plano ocorrerá na data da Assembleia Geral dos Credores que aprovar o Plano. Na hipótese de aprovação nos termos do art. 58, §1º da LRF, considera-se a Aprovação do Plano na data da decisão que conceder a Recuperação Judicial.

"**Assembleia Geral de Credores**" ou "**AGC**" significa qualquer assembleia geral de credores realizada nos termos do Capítulo II, Seção IV da LRF.

"**Aumento de Capital – Capitalização de Créditos**" tem o seu significado atribuído na **Cláusula 4.3.1.3** deste Plano**.**

"**Brasil**" significa a República Federativa do Brasil.

"**CPI**" significa a *U.S. Inflation* publicada pela *U.S. Bureau of Labor Statistics (Consumer Price Index – "CPI"*)

"Capitalização de Créditos" tem o seu significado atribuído na **Cláusula 4.3.1.3.1** deste Plano.

"**Código Civil**" significa a Lei Federal nº 10.406, de 10 de janeiro de 2002.

"Créditos" significa os Créditos Concursais e os Créditos Extraconcursais.

"Créditos Classe III" significa os Créditos Concursais previstos nos arts. 41, inciso III, e 83, inciso VI, da LRF contra a Recuperanda.

"**Créditos Classe IV**" significa, nos termos do art. 41, inciso IV da LRF, os Créditos Concursais detidos por microempresas ou empresas de pequeno porte, sendo certo que, conforme previsto na Lei Complementar nº 123/2006 (conforme alterada), para fins de enquadramento de uma

determinada empresa como microempresa ou empresa de pequeno porte, poderão ser auferidas receitas no mercado interno até o limite previsto no inciso II do caput do artigo 3º da Lei Complementar nº 123/2006 ou no § 2º do artigo 3º da Lei Complementar nº 123/2006, conforme o caso, e, adicionalmente, receitas decorrentes da exportação de mercadorias ou serviços, inclusive quando realizada por meio de comercial exportadora ou da sociedade de propósito específico prevista no art. 56 da Lei Complementar nº 123/2006, desde que as receitas de exportação também não excedam os referidos limites de receita bruta anual .

"Créditos com Garantia Real" significa os Créditos garantidos por direitos reais, nos termos do art. 41, inciso II da LRF.

"Créditos Concursais" significa os créditos e obrigações de fazer sujeitos aos efeitos deste Plano, vencidos ou vincendos, cujos respectivos contratos, obrigações e/ou fatos geradores ocorreram antes da Data do Pedido, independentemente de estarem ou não relacionados na Relação de Credores do Administrador Judicial. Para fins de clareza, os Créditos Concursais são todos os Créditos referidos neste Plano, independentemente de sua natureza, à exceção dos Créditos com Garantia Real e os Créditos Extraconcursais.

"Créditos Extraconcursais" significa os créditos detidos contra a Recuperanda que não se sujeitam aos efeitos deste Plano em razão (i) do seu fato gerador ser posterior à Data do Pedido, ou (ii) de se enquadrarem no art. 49, §§ 3º e 4º da LRF, ou qualquer outra norma legal que os exclua dos efeitos deste Plano.

"Créditos Ilíquidos" significa os Créditos Concursais *(i)* objeto de ação judicial e/ou de arbitragem, iniciada ou não, derivados de quaisquer relações jurídicas e contratos existentes antes da Data do Pedido; ou *(ii)* em relação a cujo valor haja pendência de resolução de controvérsia ou disputa; ou *(iii)* aqueles que, ainda que não se enquadrem nos itens *(i)* e *(ii)* acima, por qualquer razão não constem da Relação de Credores do Administrador Judicial.

"**Créditos Quirografários**" significa os Créditos Classe III, os Créditos Classe IV e os Créditos Quirografários de titularidade dos Credores Fornecedores Estratégicos.

"**Créditos Retardatários**" significa os Créditos cujos pedidos de habilitação ocorrerem depois de transcorrido o prazo previsto no art. 7º, §1º, da LRF.

"Créditos Trabalhistas" significa os Créditos Classe I.

"**Credores**" significa todos os credores referidos neste Plano, exceto pelos Credores com Garantia Real, cujos respectivos Créditos com Garantia Real não serão afetados pelos termos deste Plano.

"**Credores Classe III Habilitados**" significa os Credores Quirografários Classe III detentores de Créditos Classe III denominados em Dólares Norte-Americanos e, caso sejam titulares de Senior Unsecured Notes, que procederam com a individualização de seus respectivos Créditos Classe III perante o Juízo da Recuperação até o prazo limite para individualização determinado pelo Juízo da Recuperação Judicial ou, caso tenham procedido com a individualização de seus respectivos Créditos Classe III perante o Juízo da Recuperação no contexto da vigência do Plano Anterior, tenham apresentado o *screen shot* ou declaração da corretora atestando o valor principal/histórico das Senior Unsecured Notes de sua titularidade, acompanhado da tradução juramentada da referida declaração ou do *screen shot,* até o prazo limite para individualização determinado pelo Juízo da Recuperação Judicial**.**

"**Credores com Garantia Real**" significa os titulares de Créditos com Garantia Real.

"Credores Concursais" significa os Credores titulares de Créditos Concursais.

"**Credores Extraconcursais Aderentes**" significa os Credores Extraconcursais que resolverem aderir aos termos deste Plano, recebendo seus Créditos Extraconcursais nas formas e prazos aqui dispostos.

"**Credores Fornecedores Estratégicos**" significa os Credores Quirografários Classe III e/ou Classe IV que mantenham o fornecimento à Cimento Tupi de bens e/ou serviços necessários para a manutenção das atividades após a Data do Pedido, sem alteração injustificada dos termos e condições praticados até a Data do Pedido pelos respectivos Credores Quirografários Classe III e/ou Classe IV em relação à Cimento Tupi e que não possuam qualquer tipo de litígio em curso contra a Cimento Tupi.

"Credores Quirografários Classe III" significa os titulares de Créditos Classe III, com exceção dos Credores Fornecedores Estratégicos.

"Credores Quirografários Classe IV" significa os titulares de Créditos Classe IV, com exceção dos Credores Fornecedores Estratégicos.

"**Data do Pedido**" significa a data do ajuizamento do pedido de recuperação judicial, qual seja, 21 de janeiro de 2021.

"**Debêntures Tupi**" significa as debêntures simples, conversíveis em ações preferenciais de emissão da Cimento Tupi, com garantia real, em série única, a serem emitidas pela Cimento Tupi para colocação privada, na forma da Escritura Debêntures Tupi.

"**Dia Útil**" significa qualquer dia que não um sábado, domingo ou feriado na cidade do Rio de

Janeiro, Estado do Rio de Janeiro.

"**Dívida Líquida**" significa o montante total de empréstimos da Cimento Tupi (incluindo de curto e longo prazo), menos a soma de caixa e equivalentes de caixa, ambos conforme o mais recente balanço trimestral consolidado da Cimento Tupi.

"Dólar Norte-Americano" significa a moeda corrente nos Estados Unidos da América.

"**EBITDA**" significa, para qualquer período, (a) as receitas líquidas consolidadas de vendas e serviços; *menos* (b) o custo consolidado de bens vendidos e serviços prestados; *menos* (c) as despesas administrativas e de vendas consolidadas; *mais* (d) o consolidado de outros rendimentos operacionais (despesas), rendimentos (despesas) líquidos e não operacionais, líquidos; mais (e) qualquer (i) depreciação, diminuição ou amortização e (ii) perdas ou despesas não monetárias ou não recorrentes, incluídas em qualquer dos itens anteriores.

"**Efeito Adverso Relevante**" significa, em relação à Cimento Tupi, qualquer mudança ou efeito que, tanto individualmente ou em conjunto com outros fatores, tenha um efeito adverso relevante na situação financeira e nas operações da Cimento Tupi como um todo, ou o efeito adverso relevante na habilidade da Cimento Tupi de implementar, consumar e/ou cumprir qualquer de suas obrigações nos termos deste Plano, desde que, no entanto, para os propósitos desta definição, nenhuma mudança, efeito, evento ou ocorrência que surja ou resulte de qualquer das situações a seguir, sozinhas ou combinadas, constituam ou sejam levadas em consideração na determinação de ter sido ou possa ser um Efeito Adverso Relevante: (i) mudanças em geral, incluindo alterações nas condições de qualquer economia nacional, regional ou mundial ou das indústrias em que a Cimento Tupi opere, exceto na medida que a Cimento Tupi seja afetada desproporcionalmente por tais mudanças; e (ii) financeiras ou outra condição política, de mercado ou sanitária no Brasil.

"**Encargos Financeiros**" significa qualquer correção monetária, juros, multa, penalidades, indenização, inflação, perdas e danos, juros moratórios e/ou outros encargos de natureza semelhante.

"**Escritura Debêntures Tupi**" significa a escritura de emissão das Debêntures Tupi, substancialmente na forma do **Anexo 4.2.9**.

"**Homologação Judicial do Plano**" significa a decisão judicial proferida pelo Juízo da Recuperação que concede a Recuperação Judicial, nos termos do art. 58, *caput* ou §1º, da LRF. Para os efeitos deste Plano, considera-se que a Homologação Judicial do Plano ocorre na data da publicação, no Diário Oficial, da decisão de primeiro grau concessiva da Recuperação Judicial. No caso de ser indeferida na primeira ou na segunda instância a concessão, considerar-se-á como Homologação Judicial do Plano, respectivamente, a data da disponibilização, no Diário Oficial, de

eventual decisão de segundo grau, ou de instância superior, em qualquer caso monocrática ou colegiada – o que primeiro ocorrer – que assim deliberar.

"**IPCA**" significa o Índice Nacional de Preços ao Consumidor Amplo, divulgado pelo Instituto Brasileiro de Geografia e Estatística – IBGE ou outro índice que venha legalmente a substituí-lo.

"**Juízo da Recuperação Judicial**" significa o Juízo da 3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro.

"**Laudo**" significa o laudo econômico-financeiro e de avaliação dos bens e ativos da Cimento Tupi, elaborado nos termos do artigo 53, incisos II e III da LRF e constante do **Anexo 2.3** a este Plano.

"**Lei**" ou "**Leis**" significa qualquer lei, portaria, instrução normativa, regulamento ou decreto expedido por qualquer autoridade governamental.

"**Lei das Sociedades por Ações**" significa a Lei Federal nº 6.404, de 15 de dezembro de 1976.

"**Limite do Aumento de Capital**" tem o seu significado atribuído na **Cláusula 4.3.1.3.1(ii)** deste Plano.

"**Limite Individual Pagamento Geral**" tem o seu significado atribuído na **Cláusula 4.3.1.1** deste Plano**.**

"**Limite Total Pagamento Geral**" tem o seu significado atribuído na **Cláusula 4.3.1.1** deste Plano**.**

"**LRF**" significa a Lei Federal nº 11.101, de 09 de fevereiro de 2005, conforme aditada.

"Montante Total da Capitalização" tem o seu significado atribuído na **Cláusula 4.3.1.3.1** deste Plano.

"**Notificação Opção de Pagamento**" significa a notificação a ser enviada pelos Credores Quirografários Classe III, no prazo de até 15 (quinze) dias corridos contados da Homologação Judicial do Plano, na forma do **Anexo 4.4** deste Plano e nos termos da **Cláusula 4.4** deste Plano**,** para manifestar seu interesse em aderir a uma das opções de pagamento aplicáveis aos Credores Quirografários Classe III definidas na **Cláusula 4.3.1** deste Plano**.**

"**Novas Ações Capitalização de Créditos**" tem o seu significado atribuído na **Cláusula 4.3.1.3.1(ii)** deste Plano.

"**Partes Isentas**" significam a Recuperanda, os Acionistas Cimento Tupi, suas afiliadas, fiadores, avalistas, garantidores, diretores, gestores, conselheiros, investidores, funcionários, advogados, agentes e outros representantes e mandatários, incluindo seus antecessores e sucessores.

"**Pessoa**" significa qualquer indivíduo, firma, sociedade, companhia, associação sem personalidade jurídica, parceria, *trust* ou outra pessoa jurídica.

"**Plano**" significa este plano de recuperação judicial da Cimento Tupi, que cumpre os requisitos da Seção III, do Capítulo III, da LRF.

"**Plano Anterior**" significa o plano de recuperação judicial da Cimento Tupi datado do dia 14 de outubro de 2021 e aprovado pela maioria dos Credores Concursais também no dia 14 de outubro de 2021, o qual foi homologado pelo Juízo da Recuperação Judicial em 04 de fevereiro de 2022 e tal decisão publicada em 15 de março de 2022.

"**Prazo de Escolha de Opção de Pagamento**" tem o seu significado atribuído na **Cláusula 4.4** deste Plano.

"**Primeira Parcela**" tem o seu significado atribuído na **Cláusula 4.3.1.1.2** deste Plano.

"Proporção do Pagamento" tem o seu significado atribuído na **Cláusula 4.3.1.1.1** deste Plano.

"**Razão entre Dívida Líquida e EBITDA**" significa, em qualquer data (a "data da transação"), a razão entre: (a) o valor agregado de Dívida Líquida da Cimento Tupi na época e (b) EBITDA para os quatro trimestres fiscais imediatamente anteriores à data da transação para os quais as informações financeiras internas são disponibilizadas.

"Real" significa a moeda corrente do Brasil.

"**Reconhecimento do Plano no Chapter 15**" significa toda e qualquer decisão ou ordem judicial necessária para que este Plano possa produzir seus regulares efeitos no âmbito do procedimento do Capítulo 15, do título 11, do Código de Insolvência dos Estados Unidos a ser instaurado perante a Corte de Insolvência dos Estados Unidos da América do Distrito Sul de Nova Iorque.

"**Recuperação Judicial**" significa o processo de recuperação judicial relativo à Cimento Tupi autuado sob o nº 0012239-96.2021.8.19.0001, em curso perante o Juízo da Recuperação Judicial.

"**Recuperanda**" significa a Cimento Tupi.

"**Relação de Credores do Administrador Judicial**" significa a lista de credores elaborada pelo

Administrador Judicial na forma do artigo 7, §2º da LRF.

"**Saldo Após Primeira Parcela**" tem o seu significado atribuído na **Cláusula 0** deste Plano.

"Saldo Remanescente Após Deságio Opção de Reestruturação I" tem o seu significado atribuído na **Cláusula 4.3.1.2.2** deste Plano**.**

"Saldo Remanescente Opção de Reestruturação II" tem o seu significado atribuído na **Cláusula 4.3.1.3.2** deste Plano**.**

"Senior Unsecured Notes" significa as *9.75% Senior Unsecured Notes due 2018* emitidas pela Cimento Tupi e negociadas no exterior.

"Total de Créditos Classe III Considerados" tem o seu significado atribuído na **Cláusula 4.3.1.1.1** deste Plano.

"**UPI**" significa Unidade Produtiva Isolada, de acordo com o art. 60 da LRF.

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ANEXO 2.3

Laudo Econômico-Financeiro

ANEXO 4.3.1.2.3

Escrituras de Emissão de Notas Referentes à Opção de Reestruturação I

CIMENTO TUPI S.A.— EM RECUPERAÇÃO JUDICIAL
as Issuer

and

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

Amended and Restated Indenture

Dated as of [ ], 2024

Providing for the Issuance of Securities in Series

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AMENDED AND RESTATED INDENTURE, dated as of [ ], 2024, by and between CIMENTO TUPI S.A.—in Judicial Reorganization, a *sociedade por ações* duly organized and validly existing under the laws of the Federative Republic of Brazil, as the "**Issuer**", and The Bank of New York Mellon, as Trustee, Paying Agent, Registrar, and Transfer Agent.

RECITALS

WHEREAS, on May 11, 2011, the Issuer issued US$ 100,000,000 in aggregate principal amount of 9.75% Senior Unsecured Notes due 2018, and on February 7, 2012 and October [10], 2014, the Issuer issued a further US$ 50,000,000 and US$ 35,000,000, respectively, in aggregate principal amount of 9.75% Senior Unsecured Notes due 2018 (collectively, the "**Original Notes**"), in each case, pursuant to an indenture dated as of May 11, 2011, as supplemented by an indenture supplement dated as of April 26, 2012 by and among the Issuer and The Bank of New York Mellon, as trustee, paying agent, registrar and transfer agent;

WHEREAS, on January 21, 2021, the Issuer filed a joint voluntary petition for judicial reorganization (*recuperação judicial*) (the "**RJ Proceeding**") pursuant to Brazilian Law No. 11,101 of June 9, 2005 with the Third Business Court of the Judicial District of the Capital of Rio de Janeiro (the "**RJ Court**") and, on March 26, 2021, the Issuer filed a judicial reorganization plan, as amended on September 6, 2021, on October 8, 2021 and on October 13, 2021 (the "**Original RJ Plan**") with the RJ Court;

WHEREAS, on February 4, 2022, the RJ Court entered an order ratifying and confirming the Original RJ Plan;

WHEREAS, on February 8, 2024, the Issuer and certain creditors (including beneficial owners of claims against the Issuer) entered into a Settlement and Plan Support Agreement (the "**Settlement and Plan Support Agreement**") pursuant to which the respective creditors agreed to support the RJ Proceeding provided that the terms of the Original RJ Plan are amended and that the Original RJ Plan is replaced by a new RJ Plan as set forth in the Settlement and Plan Support Agreement (the "**New RJ Plan**", and all references herein to the "**RJ Plan**" shall mean the Original RJ Plan as amended and replaced by the New RJ Plan);

WHEREAS, on [ ], 2024, the RJ Court entered an order ratifying and confirming the New RJ Plan (the "**Brazilian Confirmation Order**"), which order became effective upon publication in the Official Gazette of the State of Rio de Janeiro on [*date*], 2024 (the "**Effective Date**");

WHEREAS, in accordance with the New RJ Plan, all of the Issuer's creditors holding outstanding credits subject to the RJ Proceeding, including (but not limited to) the Trustee and the holders of the Original Notes are bound by the terms of the RJ Plan as a matter of Brazilian law effective from and after the Effective Date;

WHEREAS, by way of an order dated April 28, 2021, entered in proceedings commenced under Chapter 15 of the United States Bankruptcy Code (the "**United States Bankruptcy**

Code"), the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") granted recognition of the RJ Proceeding as a foreign main proceeding pursuant to section 1517 of the United States Bankruptcy Code;

WHEREAS, by way of an order dated [*date*], the Bankruptcy Court, pursuant to Chapter 15 of the United States Bankruptcy Code, enforced and granted comity to the RJ Plan and the Brazilian Confirmation Order within the territorial jurisdiction of the United States (the "**Chapter 15 Order**");

WHEREAS, as a result of the Chapter 15 Order, the RJ Plan and the Brazilian Confirmation Order are fully enforceable and binding within the territorial jurisdiction of the United States;

WHEREAS, pursuant to the RJ Plan, the Issuer, the Trustee, the Paying Agent, the Registrar and the Transfer Agent shall enter into this Amended and Restated Indenture pursuant to which the Original Notes will be amended and restated as (i) 8.00% Amortizing Unsecured PIK Notes due [2037], in accordance with Section [ ] (and the respective Exhibit) of the RJ Plan, (ii) 9.50% Unsecured PIK Notes due [2038], and/or (iii) 0.75% Unsecured PIK Notes due [2043], in accordance with Section [ ] (and the respective Exhibit) of the RJ Plan (collectively, the "**Initial Notes**");

WHEREAS, all conditions necessary to authorize the execution and delivery of this Amended and Restated Indenture and make it a valid and binding obligation of the Issuer, in accordance with its terms, have been done or performed;

NOW, **THEREFORE**, the Issuer, the Trustee, the Paying Agent, the Registrar and the Transfer Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Acquired Debt**" means Debt of a Person existing at the time the Person was acquired by the Issuer or the Person merges with or into or becomes a Subsidiary of the Issuer and not Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Subsidiary of the Issuer of, or was otherwise acquired by, the Issuer.

"**Additional Amounts**" has the meaning assigned to such term in Section 4.11(a).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms

"controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Without limiting the generality of the foregoing, "control" of a Person shall mean and include also (i) the direct or indirect record or beneficial ownership (as "beneficial ownership" is defined or determined under Rule 13d-3 under the Securities Act, including Persons acting as a group) of more than fifty percent (50%) (or such lesser percentage if sufficient to exercise control otherwise) of the voting capital stock or voting securities or partnership or other ownership interests of such Person; (ii) the power to directly or indirectly (a) elect or remove a majority of the members of the board of directors, board of officers, general or managing partners or members, or comparable governing body of such Person, or (b) hold the majority of the votes in the general meetings of such Person; and (iii) the power to manage and direct the activities of such Person; in any case, whether through record or beneficial ownership (direct or indirect) of voting capital stock or other securities or partnership or other ownership interests, by contract or otherwise. "**Affiliate**" shall mean and include also with respect to the Issuer and each Issuer Subsidiary (i) any Permitted Holders; (ii) any direct or indirect record or beneficial owner of or with respect to 10% or more of the Capital Stock (whether as a whole or by class or series) of the Issuer or any Issuer Subsidiary; (iii) any Person in which the Issuer or any Issuer Subsidiary is a direct or indirect record or beneficial owner of or with respect to 10% or more of the Capital Stock (whether as a whole or by class or series) of such Person; (iv) any executive officer of the Issuer or any Issuer Subsidiary; and (v) in the case of any individual, his or her respective legal or common-law spouse, ascendants, descendants, sons-in-law, daughters-in-law and collateral kin to the fourth degree of any of the foregoing Persons or any Affiliate of the foregoing.

"**Agent**" means any Registrar, Paying Agent, Transfer Agent or Authenticating Agent, as duly appointed by the Issuer or by the Trustee in the case of the Authenticating Agent.

"**Agent Member**" means a member of, or a participant in, the Depositary.

"**Amendment and Restatement Date**" means the date on which the Initial Notes are originally issued under this Indenture.

"**Applicable GAAP**" means the accepted accounting principles in Brazil or/and the International Financial Reporting Standards (IFRS) as in effect from time to time.

"**Asset Sale**" means any sale, lease, transfer or other disposition (whether in a single transaction or a series of related transactions) of any assets by the Issuer or any Subsidiary, including by means of a merger, consolidation or similar transaction or a sale and leaseback transaction and including any sale or issuance of the Equity Interests of any Subsidiary (each of the above referred to as a "**disposition**"), provided that the following are not included in the definition of "**Asset Sale**":

(a) a disposition to the Issuer or a Subsidiary of the Issuer, including the sale or issuance by the Issuer or any Subsidiary of the Issuer of any Equity Interests of any Subsidiary of the Issuer to the Issuer or any Subsidiary of the Issuer;

(b) the sale, lease, transfer or other disposition by the Issuer or any Subsidiary in the ordinary course of business of (i) cash, cash equivalents and marketable securities, (ii) inventory, (iii) damaged, worn out or obsolete equipment or other assets, or (iv) rights granted to others pursuant to leases or licenses;

(c) the lease of assets by the Issuer or any of its Subsidiaries in the ordinary course of business;

(d) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(e) the creation of a Lien not prohibited by this Indenture (but not the sale or disposition of the property subject to such Lien);

(f) 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;

(g) any disposition that constitutes a Change of Control pursuant to Section 5.01 or the disposition of all or substantially all of the assets of the Issuer or any Subsidiary of the Issuer in a manner permitted pursuant to Section 5.02, provided that the Issuer complies with such provisions;

(h) any disposition that constitutes an issuance of Disqualified Equity Interests otherwise permitted under Section 4.02;

(i) any disposition that constitutes a Restricted Payment permitted under Section 4.15;

(j) any disposition that constitutes an issuance of PIK Notes or is otherwise required pursuant to the terms of the RJ Plan; and

(k) any disposition or a series of related dispositions of assets with an aggregate fair market value of less than U.S.$5,000,000 (or the equivalent thereof at the time of determination).

"**Authenticating Agent**" refers to the Trustee's designee for authentication of the Notes.

"**Average Life**" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"**Bankruptcy Default**" has the meaning assigned to such term in Article 6.

"**Board of Directors**" means the board of directors or comparable governing body of the Issuer, or any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means a resolution duly adopted by the Board of Directors and remains in full force and effect as of the date of its certification.

"**Brazil**" means the Federative Republic of Brazil and any branch of power, ministry, department, authority or statutory corporation or other entity (including a trust) owned or controlled directly or indirectly by it or any of the foregoing or created by law as a public entity.

"**Brazilian Confirmation Order**" has the meaning assigned to such term in the Recitals.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York City, in the City of São Paulo, in the City of Rio de Janeiro or in the city where the Corporate Trust Office of the Trustee is located are authorized by law to close.

"**Capital Lease**" means, with respect to any Person, any lease of any Specific Property which, in conformity with Applicable GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder thereof to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Central Bank**" means the Central Bank of Brazil (*Banco Central do Brasil*).

"**Certificated Note**" means a Note in registered individual form without interest coupons.

"**Change of Control**" means (i) the Permitted Holders cease to own, in the aggregate, directly or indirectly, securities representing more than 50% of the aggregate voting rights in the Issuer and another holder or group of related holders (as defined in the Exchange Act) owns more voting rights than the Permitted Holders or (ii) the first day on which the Permitted Holders, together with any Person with whom the Permitted Holders share control over the Issuer pursuant to a written contractual agreement, shall not have the power to elect, or shall not have elected a majority of the Board of Directors of the Issuer.

"**Chapter 15 Order**" has the meaning assigned to such term in the Recitals.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Corporate Trust Office**" means the office of the Trustee at which all or a portion of its corporate trust business is principally administered, which at the date of this Indenture is located at [240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Global Corporate Trust].

"**CPI**" means the U.S. Inflation published by the U.S. Bureau of Labor Statistics (Consumer Price Index – CPI).

"**Debt**" means, with respect to any Person, without duplication:

(a) any present or future indebtedness or obligation of such Person in respect of borrowed money;

(b) all obligations of such Person evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) all obligations of such Person for the deferred and unpaid balance of the purchase price of property, except any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business;

(d) all obligations of such Person as lessee under Capital Leases or any sale-and-leaseback transaction;

(e) all obligations of such Person under any Hedging Agreements;

(f) any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clauses (a) to (e) above of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business;

(g) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Equity Interests of such Person, but excluding, in each case, any accrued dividends, the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Disqualified Equity Interests (including at the Stated Maturity of the Disqualified Equity Interests or upon acceleration), or if less (or if such Disqualified Equity Interests have no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Disqualified Equity Interests, such fair market value shall be as determined in good faith by the Board of Directors or the board of directors or other governing body of the issuer of such Disqualified Equity Interests; and

(h) the obligations of the type referred to in clauses (a) to (f) above of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Debt is assumed by such first Person;

in each case, if, and to the extent that, any of the foregoing Debt (other than letters of credit and Hedging Agreements) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with Applicable GAAP; provided, that:

(a) notwithstanding the foregoing, the term "Debt" shall be deemed to include only the principal amounts thereof and shall exclude any accrued interest, fees, premium, expenses, penalties and additional payments, if any, relating thereto;

(b) the amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that in the case of Debt sold at a discount, the amount of such Debt at any time will be the accreted value thereof at such time; and

(c) the principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination.

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

"**Depositary**" means the depositary of each Global Note, which will initially be DTC.

"**Disqualified Equity Interests**" means Equity Interests that by their terms or upon the happening of any event are: (i) required to be redeemed or redeemable (including at the option of the holder), whether at or prior to their Stated Maturity, pursuant to a sinking fund obligation, upon the occurrence of a certain event or otherwise, in any case for consideration other than Equity Interests which are not Disqualified Equity Interests; or (ii) convertible (including at the option of the holder) into Disqualified Equity Interests or exchangeable for Debt; provided, in each case, that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions: (A) are no more favorable to the holders than Section 4.19 and Section 5.01 hereof; and (B) specifically state that repurchase or redemption pursuant thereto will be subordinate and junior to, and will not be permitted or required prior to, the Issuer's repurchase of the Notes as required by this Indenture.

"**Dollars**" means United States Dollars in immediately available funds.

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**DTC Legend**" means the legend set forth in Exhibit C.

"**EBITDA**" means, for any period:

(1) consolidated net revenue for sales and services; minus

(2) consolidated cost of goods sold and services rendered; minus

(3) consolidated administrative and selling expenses; plus

(4) consolidated other operating income (expenses), net and non-operating income; plus

(5) any (i) depreciation, depletion or amortization and (ii) non-cash or nonrecurring losses or expenses, included in any of the foregoing;

as each such item is reported on the most recent consolidated financial statements (or unconsolidated financial statements until such time as the Issuer prepares consolidated financial statements) delivered by the Issuer to the Trustee and prepared in accordance with Applicable GAAP.

"**Effective Date**" has the meaning assigned to such term in the Recitals.

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock.

"**Event of Default**" has the meaning assigned to such term in Section 6.01.

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

"**FATCA**" has the meaning assigned to such term in Section 4.11(b).

"**Global Note**" means, with respect to any series of Notes issued hereunder, a Note which is executed by the Issuer and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with this Indenture and a supplemental indenture hereto, which shall be registered in the name of the Depositary or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Notes of such series or any portion thereof, in either case having the same terms, including the same original issue date, date or dates on which principal is due, and interest rate or method of determining interest of all Notes of such series.

"**Guarantee**" means any obligation of a Person to pay the Debt of another Person, including without limitation:

(1) an obligation to pay or purchase such Debt;

(2) an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Debt; or

(3) any other agreement to be responsible for such Debt.

The term "Guarantee" used as a verb has a corresponding meaning, and "**Guarantor**" means any Person who or which has provided any Guarantee.

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract or any other agreement designed to protect against fluctuations in raw material prices.

"**Holder**" or "**Noteholder**" means, with respect to any Note of a given series, the registered holder of a Note of such series.

"**Incur**" means, with respect to any Debt, to incur, create, issue, assume or guarantee such Debt. The term "Incurrence" when used as a noun shall have a correlative meaning. The accretion of original issue discount or payment of interest in kind (including, but not limited to, PIK Payments) will not be considered an Incurrence of Debt.

"**Indenture**" means this Amended and Restated Indenture, as amended or supplemented from time to time.

"**Initial Notes**" has the meaning assigned to such term in the Recitals.

"**Interest Payment Date**" means, with respect to a series of Notes, each Interest Payment Date (including PIK Interest Payment Dates) as stated in the Notes of such series when a payment of interest shall be due.

"**Investment**" means: (i) any direct or indirect advance, loan or other extension of credit to another Person, but excluding to customers not Affiliates of the Issuer or Affiliates of any owner of Equity Interests in the Issuer; (ii) any capital contribution or purchase or acquisition of Equity Interests or Debt; or (iii) any Guarantee of any Debt or other obligation (including Disqualified Equity Interests) of another Person.

"**IPCA**" means the *Índice Nacional de Preços ao Consumidor Amplo* inflation index, as calculated by the *Instituto Brasileiro de Geografia e Estatística* or, in the event that such index is

no longer published, the official index that replaces the *Índice Nacional de Preços ao Consumidor Amplo* or, if no official index replaces the *Índice Nacional de Preços ao Consumidor Amplo*, the official index that is closest to the principles of IPCA.

"**Issue Date**" means, with respect to a series of Notes, the Issue Date as stated in the Notes of such series referring to the date on which such series of Note were issued.

"**Issuer**" means the party named as such in the first paragraph of this Indenture.

"**Issuer Subsidiary**" or "**Subsidiary of the Issuer**" means any direct or indirect Subsidiary of the Issuer.

"**Lien**" means any mortgage, pledge, lien, hypothecation, security interest, sale-leaseback arrangement, preferential arrangement or other charge or encumbrance, or any similar arrangement, including any equivalent created or arising under the laws of Brazil or the United States, as the case may be.

"**Material Adverse Effect**" means a material adverse effect (i) on the financial condition, business, properties or results of operation of the Issuer and its Subsidiaries, taken as a whole, (ii) on the rights of the Trustee, acting on behalf of the Noteholders of each series, or the rights of such Noteholders, under this Indenture and the respective Notes, or (iii) that would reasonably be expected to prevent the performance by the Issuer of its obligations under this Indenture or the Notes.

"**Maturity Date**" means, with respect to any Note, the date on which the principal of such Note shall become due and payable as therein and herein provided, whether at the Stated Maturity or by declaration, acceleration, call for redemption or otherwise.

"**Minimum Legally Required Dividend**" means, for the Issuer or any Issuer Subsidiary, with respect to any period, the minimum amount of profits legally required to be distributed as dividends by the Issuer or any Issuer Subsidiary to holders of its Capital Stock during such period, in accordance with Article 202, item I, of Brazilian Corporations Law (Law No. 6,404/1976), which amount, in any case, for the avoidance of doubt, may not exceed 25% of the adjusted net profits calculated in accordance with the provisions of Article 202, item I, of Brazilian Corporations Law (Law No. 6,404/1976), as such amount may be amended or superseded by law.

"**Net Debt**" means, as of any date of determination, the aggregate amount of Debt of the Issuer and its Subsidiaries less the sum of cash and cash equivalents of the Issuer and its Subsidiaries, in all cases, determined in accordance with Applicable GAAP and as set forth in the relevant most recent quarterly balance sheet or sheets, as applicable.

"**Net Debt to EBITDA Ratio**" means, on any date, the ratio of:

(1) the aggregate amount of Net Debt at that time, to

(2) EBITDA for the four fiscal quarters immediately prior to such date for which the Issuer's financial statements (including internal financial statements) are available (the "**reference period**").

In making the foregoing calculation,

(1) *pro forma* effect will be given to any Debt Incurred (and the application of proceeds thereof) during or after the reference period to the extent the Debt is outstanding or is to be Incurred on the transaction date as if the Debt had been Incurred on the first day of the reference period; and

(2) *pro forma* effect will be given to: (A) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and its Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period, and (B) the discontinuation of any discontinued operations that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period.

To the extent that *pro forma* effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be (i) based upon the most recent four full fiscal quarters for which the relevant financial information is available and (ii) determined in good faith by the chief financial officer or the treasurer of the Issuer.

"**Notes**" means the Initial Notes collectively with any note or notes, bond or bonds, debenture or debentures, or any other evidences of indebtedness, as the case may be, of any series authenticated and delivered from time to time under this Indenture (including PIK Notes, if any).

"**obligations**" means, with respect to any Debt, all obligations (whether in existence on the Amendment and Restatement Date or arising afterwards, absolute or contingent, direct or indirect, including any agreement to keep-well or similar obligation and any obligation to protect the obligee against loss) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Officer**" means a director, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, of the Issuer, or any other Person duly appointed by the shareholders of the Issuer, or the Board of Directors to perform corporate duties.

"**Officer's Certificate**" means a certificate of the Issuer signed in the name of the Issuer, as applicable, by any two Officers of the Issuer.

"**Offshore Global Note**" means a Global Note representing Notes issued and sold pursuant to Regulation S that bears the Restricted Legend.

"**Opinion of Counsel**" means a written opinion signed by legal counsel reasonably acceptable to the Trustee.

"**Original Notes**" has the meaning assigned to such term in the Recitals.

"**Outstanding**" shall have the meaning given to it in Section 2.07.

"**Paying Agent**" refers to the Trustee and each such other paying agents as the Issuer shall appoint.

"**Payment Date**" means, with respect to a series of Notes, an Interest Payment Date, Principal Amortization Date and any other date on which payments on such series of Notes in respect of principal, interest or other amounts, including as a result of any acceleration of such Notes, are required to be paid pursuant to this Indenture and the Notes of such series.

"**Permitted Holders**" means each of Alberto Koranyi Ribeiro, his parents, sons, daughters, brothers or sisters, sons-in-law, daughters-in-law, spouse, companions or any of their respective heirs or any Affiliate of any of the foregoing Persons.

"**Permitted Debt**" shall have the meaning given to it in Section 4.02.

"**Permitted Investments**" has the meaning set for in Section 4.15(b).

"**Person**" means any individual, company, corporation, firm, partnership, limited liability company, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

"**PIK Interest**" means, with respect to a series of Notes, interest paid on the principal amount of the Notes of such series by increasing the outstanding principal amount of such Notes or by issuing additional Certificated Notes of such series, in each case, in an aggregate principal amount equal to the amount of accrued interest due on the relevant Interest Payment Date (rounded up to the nearest US$ 1.00).

"**PIK Interest Payment Date**" means, with respect to a series of Notes, each Interest Payment Date when interest is required to be paid by means of a PIK Payment, as stated in the Notes of such series.

"**PIK Notes**" means, with respect to a series of Notes, certain Notes issued under this Indenture representing PIK Interest paid on such series of Notes, which shall have the same terms and conditions as the Notes of such series except as otherwise expressly provided herein.

"**PIK Payment**" means, with respect to a series of Notes, an interest payment with respect to the Notes of such series made by (i) an increase in the principal amount of the then authenticated Outstanding Global Notes of such series or (ii) the issuance of PIK Notes in respect of series of Notes.

"**Principal Amortization Dates**" means, with respect to a series of Notes, each Principal Amortization Date as stated in the Notes of such series when an installment of principal shall be due.

"**principal**" of any Debt means the principal amount of such Debt, (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt, provided that the "principal" of any Disqualified Equity Interests shall be determined pursuant to and in accordance with clause (g) of the definition of "Debt" set forth above.

"**Register**" has the meaning assigned to such term in Section 2.11.

"**Registrar**" means The Bank of New York Mellon.

"**Regular Record Date**" means, with respect to any Payment Date relating to a series of Notes, each Regular Record Date immediately preceding such Payment Date as stated in the Notes of such series.

"**Regulation S**" means Regulation S under the Securities Act (as defined below).

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit D hereto.

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

"**Related Party Transaction**" has the meaning set for in Section 4.20(a).

"**Restricted Payment**" has the meaning set for in Section 4.15(a).

"**Responsible Officer of the Trustee**" means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Legend**" means the legend set forth in Exhibit B.

"**RJ Court**" has the meaning assigned to such term in the Recitals.

"**RJ Plan**" has the meaning assigned to such term in the Recitals.

"**RJ Proceeding**" has the meaning assigned to such term in the Recitals.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit E hereto or (ii) a written certification addressed to the Issuer and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Issuer as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act.

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

"Settlement and Plan Support Agreement" has the meaning assigned to such term in the Recitals.

"**Significant Subsidiary**" means a Subsidiary that would constitute a "Significant Subsidiary" of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Amendment and Restatement Date, determined on the basis of the consolidated assets of the Issuer and its Subsidiaries as of such date, after giving pro forma effect to any acquisition or disposition of companies, divisions, lines of business, operations or asserts by the Issuer and its Subsidiaries subsequent to the date of such consolidated balance sheet.

"**Specific Property**" means (i) any land, buildings, machinery and other improvements and equipment located therein, and (ii) any intangible assets, including, without limitation, any brand names, trademarks, copyrights and patents and similar rights and any income (licensing or otherwise), proceeds of sale or other revenues therefrom.

"**Spot Rate**" means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as published in The Wall Street Journal on the Business Day immediately preceding the date of determination or, if that rate is not available in that publication, as published in any publicly available source of similar market data, as determined by the Issuer.

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment or redemption of principal of such Debt is due and payable or (ii) with respect to any scheduled installment or redemption of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt.

"**Subordinated Debt**" means any Debt of the Issuer which is subordinated in right of payment to the Notes, pursuant to a written agreement to that effect.

"**Subsidiary**" means, in respect of any specified Person at any particular time, any other Person:

(1) whose affairs and policies such Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such other Person or otherwise;

(2) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of such Person; or

(3) without limiting the foregoing, of which more than 50% of the outstanding voting equity is owned, directly or indirectly, by such Person.

"**Successor Corporation**" has the meaning assigned to such term in Section 5.01(a).

"**Transfer Agent**" refers to The Bank of New York Mellon in its capacity as transfer agent, and each such other transfer agents as the Issuer shall appoint.

"**Trust Indenture Act**" or "**TIA**" means the U.S. Trust Indenture Act of 1939, as amended and as in force at the date as of which this Indenture was executed.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**U.S. Global Note**" means a Global Note representing Notes issued in reliance on Section 4(a)(2) under the Securities Act or Rule 144A that bears the Restricted Legend.

"**U.S. Government Obligations**" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

Section 1.02. *Rules of Construction*. Unless the context otherwise requires or except as otherwise expressly provided,

(i) an accounting term not otherwise defined has the meaning assigned to it in accordance with Applicable GAAP;

(ii) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(iii) all references to "**Dollars,**" "US$" and "$" shall mean the lawful currency of the United States of America;

(iv) all references to "***Real*,**" "*Reais*", "*real*", "*reais*" and "R$" shall mean the lawful currency of the Federative Republic of Brazil;

(v) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated;

(vi) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(vii) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Issuer may classify such transaction as it, in its sole discretion, determines;

(viii) words in the singular include the plural, and in the plural include the singular;

(ix) all references in this Indenture and in any Notes of a series to principal and interest in respect of the Notes of such series shall be deemed to include all Additional Amounts, if any, and any premium, if any, in respect of such Notes, unless the context otherwise requires, and express mention of the payment of Additional Amounts or premium in any provision hereof or thereof shall not be construed, without more, as excluding reference to Additional Amounts or premium, as applicable, in those provisions hereof or thereof where such express mention is not made;

(x) references to "principal amount," "principal," "principal outstanding" or "outstanding principal" of the Notes of a series shall be deemed to include any increase in the principal amount of the outstanding Notes of such series as a result of a PIK Payment, unless the context otherwise requires, and express mention of a PIK Payment or PIK Notes in any provision hereof or thereof shall not be construed, without more, as excluding reference to PIK Payments or PIK Notes in those provisions hereof or thereof where such express mention is not made; and

(xi) all other terms used herein which are defined in the TIA, either directly or by reference therein, have the meanings assigned to them therein, and the terms "cash transaction" and "self-liquidating paper," as used in TIA Section 311, shall

have the meanings assigned to them in the rules of the U.S. Securities and Exchange Commission adopted under the TIA.

"**Wholly-Owned**" means with respect to any Subsidiary of the Issuer, a Subsidiary all of the outstanding Capital Stock of which (other than shares representing up to one percent (1%) of such Subsidiary's Capital Stock in respect of director's or other similar qualifying shares) is owned by the Issuer and one or more Wholly-Owned Subsidiaries of the Issuer (or a combination thereof); provided, that, for the avoidance of doubt, the following entities shall be considered "Wholly-Owned" for the purposes of this indenture for so long as the Issuer holds at least 99% of the Capital Stock of such entity:

Tupimec Industria Mecanica Ltda

Touro Empreendimentos Imobiliários e Participações Ltda.

Tupi Rio Transportes S/A

Tupi do Nordeste Ltda.

Mape Incorporação e Empreendimentos Ltda

Tupi Mineradora de Calcário Ltda

Britas Arujá Ltda

Cimento Tupi Overseas Inc

CP Cimento Overseas Co

ARTICLE 2

THE NOTES

Section 2.01. *Initial Notes*. Subject to Section 2.03, the Trustee shall authenticate the Initial Notes of each series on the date hereof in an initial aggregate principal amount of US$ [ ] (comprised of US$ [ ] in unpaid principal under the Original Notes and US$ [ ] in accrued but unpaid interest under the Original Notes). In addition, as a result of any PIK Payment with respect to any series of Notes, the Issuer shall be entitled to, without the consent of the Holders of Notes of the relevant series, issue PIK Notes or, in lieu of issuing such PIK Notes, increase the outstanding principal amount of the Notes of such series then held in the form of Global Notes, in the manner provided for in this Indenture.

Section 2.02. *Amount Limited; Issuable in Series*. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to the aggregate principal amount and series authorized to be issued, and issued initially, pursuant to the RJ Plan, together with any PIK Notes required to be issued thereunder. The Notes may be issued in one or more series. The title and terms on each series of Notes shall be as set forth in one or more indentures supplemental hereto, prior to the issuance of Notes of any series.

(b) Any indenture supplemental hereto setting forth the terms of a series of Notes may provide the following:

(i) the title of the Notes of the series (which shall distinguish the Notes of such series from the Notes of all other series, except to the extent that additional Notes of an existing series are being issued);

(ii) any limit upon the aggregate principal amount of the Notes of the series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of, other Notes of such series pursuant to the provisions hereof);

(iii) the dates on which or periods during which the Notes of the series may be issued, and the dates on, or the range of dates within, which the principal of and premium, if any, on the Notes of such series are or may be payable or the method by which such date or dates shall be determined or extended;

(iv) the rate or rates at which the Notes of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, whether such interest shall be payable in cash or additional Notes of the same series or shall accrue and increase the aggregate principal amount outstanding of such series (including if such Notes were originally issued at a discount), the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which any such interest shall be payable, and the Regular Record Dates for the determination of Holders to whom interest is payable on such Interest Payment Dates or the method by which such date or dates shall be determined, the right, if any, to extend or defer interest payments and the duration of such extension or deferral;

(v) the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Notes of the series may be redeemed, in whole or in part, at the option of the Issuer, if the Issuer is to have that option;

(vi) the obligation or right, if any, of the Issuer to redeem, purchase or repay Notes of the series pursuant to any sinking fund, amortization or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which or the date or dates on which, and the terms and

conditions upon which Notes of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(vii) if other than denominations of US$1.00 and any integral multiple of US$1.00 in excess thereof, the denominations in which Notes of the series shall be issuable;

(viii) if other than the principal amount thereof, the portion of the principal amount of the Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;

(ix) the guarantors, if any, of the Notes of the series, and the extent of the guarantees (including provisions relating to seniority, subordination, and the release of the guarantors), if any, and any additions or changes to permit or facilitate guarantees of such Notes;

(x) whether the Notes of the series are to be issued in whole or in part in the form of one or more Global Notes and, in such case, the Depositary for such Global Note or Global Note, and the terms and conditions, if any, upon which interests in such Global Note or Global Note may be exchanged in whole or in part for the individual securities represented thereby in definitive form registered in the name or names of Persons other than such Depositary or a nominee or nominees thereof;

(xi) the date as of which any Global Note of the series shall be dated if other than the original issuance of the first Note of the series to be issued;

(xii) the form or forms of the Notes of the series including such legends as may be required by applicable law;

(xiii) if the Notes of the series are to be convertible into or exchangeable for any securities or property of any Person (including the Issuer), the terms and conditions upon which such Notes will be so convertible or exchangeable, and any additions or changes, if any, to permit or facilitate such conversion or exchange;

(xiv) whether the Notes of such series are subject to subordination and the terms of such subordination;

(xv) whether the Notes of such series are to be secured and the terms of such security;

(xvi) any restriction or condition on the transferability of the Notes of such series;

(xvii) any addition or change in the provisions related to compensation and reimbursement of the Trustee which applies to Notes of such series;

(xviii) any addition or change in the provisions related to supplemental indentures set forth in Article 9 which applies to Notes of such series;

(xix) provisions, if any, granting special rights to Holders upon the occurrence of specified events;

(xx) any addition to or change in the Events of Default which applies to any Notes of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02 and any addition or change in the provisions set forth in Article 6 which applies to Notes of the series;

(xxi) any addition to or change in the covenants set forth in Article 4 which applies to any Notes of the series; and

(xxii) any other terms of the Notes of such series (which terms may modify, amend, supplement or delete any of the terms of this Indenture with respect to such series).

(c) Unless otherwise permitted under the RJ Plan, the Issuer may not issue additional Notes of any series of Notes issued initially under this Indenture except for any PIK Notes required to be issued pursuant to the terms thereof and the terms of the RJ Plan.

(d) The terms of each series of the Notes shall be established pursuant to the RJ Plan and the relevant supplemental indentures as of the date of this Indenture. No series of the Notes shall be granted the benefit of any Guarantee or Lien (whether by the Issuer, any Issuer Subsidiary or any third party) unless all of the Notes of all series are granted the same.

Section 2.03. *Form, Dating and Denominations; Legends*. (a) The Notes of each series shall be substantially in the form set forth in one or more indentures supplemental hereto, and shall 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 or designation and such legends or endorsements placed thereon as the Issuer may deem appropriate, which terms may modify, amend, supplement or delete any of the provisions of the Indenture with respect to such series of Notes, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which any series of the Notes may be listed or of any automated quotation system on which any such series may be quoted, or to conform to usage, all as determined by any of the officers executing such Notes as conclusively evidenced by their execution of such Notes.

(b) The terms and provisions of each series of Notes and of the respective indentures supplemental hereto shall constitute, and are hereby expressly made, a part of this Indenture with respect to such series of Notes, and, to the extent applicable, the Issuer and the

Trustee, by their execution and delivery of this Indenture expressly agree to such terms and provisions and to be bound thereby with respect to such series of Notes.

(c) The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Issuer is subject, or usage. Each Note will be dated the date of its authentication. The Trustee's certificate of authentication will be substantially in the form set forth in Exhibit A.

(d) The Notes, including any PIK Notes, will be issuable in denominations of US$1.00 in original principal amount and integral multiples of US$1.00 in excess thereof.

(e) (i) Except as otherwise provided in paragraph (f) below or Section 2.11(b)(iv), each series of Notes will bear the Restricted Legend.

(ii) Each Global Note, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(f) If the Issuer determines (upon the advice of counsel and such other certifications and evidence as the Issuer may reasonably require) that a Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision) and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, the Issuer may instruct the Trustee in writing to cancel such Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction provided that the Trustee has received an Officer's Certificate and Opinion of Counsel and such other evidence as the Trustee may require to comply with such action.

(g) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Section 2.04. *Execution and Authentication*. (a) An Officer shall execute the Notes of each series for the Issuer by facsimile or manual signature in the name and on behalf of the Issuer. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid. The original Notes of each series will be delivered to the Trustee as custodian for the Depositary promptly after execution.

(b) A Note will not be valid until the Trustee or the Authenticating Agent signs the certificate of authentication on such Note (manually or by facsimile or electronic

signature), with the signature constituting conclusive evidence that such Note has been authenticated under this Indenture.

(c) At any time and from time to time on or after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee or the Authenticating Agent for authentication. The Trustee or the Authenticating Agent will authenticate and deliver:

(i) Initial Notes of each series for original issue (other than PIK Notes) in the aggregate principal amount not to exceed US$ [ ];

(ii) PIK Notes relating to each series of Initial Notes for original issue as provided under Section 4.01; and

(iii) Additional Notes from time to time for original issue in aggregate principal amounts specified by the Issuer and in accordance with the terms of this Indenture,

after receipt by the Trustee of an Officer's Certificate specifying:

(i) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated;

(ii) whether the Notes are to constitute additional Notes of the same series as previously issued Notes or a separate series of Notes;

(iii) that the issuance of such Notes does not contravene any provision of Article 4;

(iv) whether the Notes are to be issued as one or more Global Notes or Certificated Notes; and

(v) other information the Issuer may determine to include or the Trustee may reasonably request.

(d) The Trustee shall be fully protected in relying upon documents (i) to (v) above.

(e) Upon receipt of a written order of the Issuer in the form of an Officers' Certificate, the Trustee shall authenticate Notes in substitution for Notes originally issued to reflect any name change of the Issuer.

Section 2.05. *Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust*. (a) The Issuer may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint, with a copy of any such appointment to the Issuer, an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect

of the obligations of the Trustee to be performed by that Agent will be deemed to be references to that Agent. The Issuer may act as Registrar or (except for purposes of Section 7.10) Paying Agent. In each case the Issuer and the Trustee will enter into an appropriate agreement with that Agent implementing the provisions of this Indenture relating to the obligations of the Trustee to be performed by the Agent and the related rights. The Issuer initially appoints the Trustee as Registrar and as a Paying Agent. The Registrar shall provide to the Issuer a current copy of such register from time to time upon written request of the Issuer. Upon written request from the Issuer or each time the register of Holders of Notes of a series is amended, the Registrar shall provide the Issuer with a copy of the register of Holders of Notes of such series to enable it to maintain a register of the Notes of such series at its registered office. The Issuer hereby appoints upon the terms and subject to the conditions herein set forth The Bank of New York Mellon as Paying Agent, where Notes may be presented for payment.

(b) The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders of Notes of each series or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the relevant series of the Notes and will promptly notify the Trustee of any Default by the Issuer in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 2.06. *Replacement Notes*. If a mutilated Note of any series is surrendered to the Trustee or if a Holder of a Note of a series claims that its Note has been lost, destroyed or wrongfully taken, the Issuer will issue and the Trustee will authenticate, upon provision of evidence satisfactory to the Trustee that such Note was lost, destroyed or wrongfully taken, a replacement Note of like tenor and principal amount and bearing a number not contemporaneously Outstanding. Every replacement Note is an additional obligation of the Issuer and entitled to the benefits of this Indenture. If required by the Trustee or the Issuer, an indemnity must be furnished that is sufficient in the judgment of both the Trustee and the Issuer to protect the Issuer and the Trustee from any loss they may suffer if a Note is replaced. The Issuer may charge the Holder of a Note for the expenses of the Issuer and the Trustee in replacing such Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay the Note instead of issuing a replacement Note.

Section 2.07. *Outstanding Notes*. (a) Notes outstanding at any time (such Notes, "Outstanding") are all Notes of each series that have been authenticated by the Trustee except for:

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

(ii) any Note which has been replaced pursuant to Section 2.06 unless and until the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser; and

(iii) on or after the Maturity Date or any redemption date in respect of any series of Notes, those Notes of such series payable or to be redeemed on that date for which the Trustee (or Paying Agent, other than the Issuer or an Affiliate of the Issuer) holds money sufficient to pay all amounts then due thereunder.

(b) A Note does not cease to be Outstanding because the Issuer or one of its Affiliates holds such Note, provided that in determining whether the Holders of the requisite principal amount of the Outstanding Notes of a particular series have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes of such series owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be Outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes of such series in respect of which a Responsible Officer of the Trustee has received written notice from the Issuer that such Notes are so owned will be so disregarded). Notes of such series so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

Section 2.08. *Temporary Notes*. Until definitive Notes of a series are ready for delivery, the Issuer may prepare and the Trustee will authenticate temporary Notes of such series. Temporary Notes of a series will be substantially in the form of definitive Notes of such series but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing such temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Issuer will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes of a series, the temporary Notes will be exchangeable for definitive Notes of such series upon surrender of the temporary Notes at the office or agency of the Issuer designated for such purpose pursuant to Section 4.03, without charge to the Holder. Upon surrender for cancellation of any temporary Notes of a series, the Issuer will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of such series of authorized denominations. Until so exchanged, the temporary Notes of a series will be entitled to the same benefits under this Indenture as definitive Notes of such series.

Section 2.09. *Cancellation*. The Issuer at any time may, but shall not be obligated to, deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Issuer has not issued and sold. Any Registrar or Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes

surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or the written instructions of the Issuer; provided that the Trustee shall not be required to destroy cancelled Notes. The Issuer may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.10. *CUSIP and ISIN Numbers*. The Issuer in issuing the Notes of a series may use "**CUSIP**" and "**ISIN**" numbers, and the Trustee will use CUSIP numbers or ISIN numbers in notices of redemption or exchange or in offers to purchase as a convenience to Holders of the Notes of such series; the notice should state that no representation is made by the Issuer or the Trustee as to the correctness of such numbers either as printed on such Notes or as contained in any notice of redemption or exchange. The Issuer will promptly notify the Trustee of any change in the CUSIP or ISIN numbers.

Section 2.11. *Registration, Transfer and Exchange*. (a) The Notes will be issued in registered form only, without coupons, and the Issuer shall cause the Trustee to maintain a register (the "**Register**") of the Notes of each series, for registering the record ownership of the Notes of such series by the Holders and transfers and exchanges of the Notes of such series.

(b) (i) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(ii) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except (1) as set forth in Section 2.11(b)(iv) and (2) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section 2.11 and Section 2.12.

(iii) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iv) If (x) the Depositary (A) notifies the Issuer that it is unwilling or unable to continue as Depositary for a Global Note of any series and the Depositary fails to appoint a successor depositary within 90 days of the notice or (B) has ceased to be a clearing agency registered under the Exchange Act; (y) subject to the procedures of the

Depositary, the Issuer notifies the Trustee in writing that the Issuer elects to cause the issuance of Certificated Notes of such series or (z) there has occurred and is continuing a Default or Event of Default and the Trustee has received a request from the Depositary, the Trustee will promptly exchange each beneficial interest in the Global Note of such series for one or more Certificated Notes of such series in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon the Global Note of such series will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes to be issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes to be issued in exchange therefor will bear the Restricted Legend.

(v) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note of a series (including any transfers between or among Agent Members or beneficial owners of interests in any Global Note of such series) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(vi) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(c) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(d) A Holder may transfer a Note of any series (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of such series of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.12. The Trustee will promptly register any transfer or exchange that meets the requirements of this Section 2.11 by noting the same in the register maintained by the Trustee for the purpose; *provided* that:

(i) no transfer or exchange will be effective until it is registered in such register, and

(ii) the Trustee will not be required (w) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed, (x) to register the transfer of or exchange any Note of a series so selected for redemption in whole or in part, except, in the case of a partial redemption, that portion of any Note of such series not being redeemed, (y) to register any Note between a

Regular Record Date and the corresponding Payment Date, except for PIK Notes to be issued in a PIK Interest Payment Date, or (z) if a redemption is to occur after a Regular Record Date but on or before the corresponding Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption. Prior to the registration of any transfer, the Issuer, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Issuer will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section 2.11.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(iv)).

(e) (1) *Global Note to Global Note*. If a beneficial interest in a Global Note of a series is transferred or exchanged for a beneficial interest in another Global Note of such series, the Trustee will (x) record a decrease in the principal amount of the Global Note of such series being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note of such series. Any beneficial interest in one Global Note of a series that is transferred to a Person who takes delivery in the form of an interest in another Global Note of such series, or exchanged for an interest in another Global Note of such series, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note of such series and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(ii) *Global Note to Certificated Note*. If a beneficial interest in a Global Note of a series is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes of such series in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(iii) *Certificated Note to Global Note*. If a Certificated Note of a series is transferred or exchanged for a beneficial interest in a Global Note of such series, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal

amount of the canceled Certificated Note of such series, deliver to the Holder thereof one or more new Certificated Notes of such series in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note of such series, registered in the name of the Holder thereof.

(iv) *Certificated Note to Certificated Note*. If a Certificated Note of a series is transferred or exchanged for another Certificated Note of such series, the Trustee will (x) cancel the Certificated Note of such series being transferred or exchanged, (y) deliver one or more new Certificated Notes of such series in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note of such series (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note of such series, deliver to the Holder thereof one or more Certificated Notes of such series in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note of such series, registered in the name of the Holder thereof.

Section 2.12. *Restrictions on Transfer and Exchange*. (a)The transfer or exchange of any Note of a series (or a beneficial interest therein) may only be made in accordance with this Section 2.12 and Section 2.11 and, in the case of a Global Note of such series (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to paragraph (c), the transfer or exchange of any Note of a series (or a beneficial interest therein) of the type set forth in column A below for a Note of such series (or a beneficial interest therein) of the type set forth opposite column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite column C below.

A	**B**	**C**
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(3)

Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Regulation S Certificate; provided that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed and executed Rule 144A Certificate or (y) a duly completed and executed Regulation S Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Issuer may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; provided that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that a Certificated Note of a series that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note of such series that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Rule 144A Certificate.

(c) No certification is required in connection with any transfer or exchange of any Note of a series (or a beneficial interest therein) after such Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision); provided that the Issuer has provided the Trustee with an Officer's Certificate and an Opinion of Counsel to that effect, and the Issuer may require from any Person requesting a transfer or exchange in reliance upon this clause an Opinion of Counsel and any other reasonable certifications and evidence in order to support such certificate. Any Certificated Note delivered in reliance upon this paragraph (c) will not bear the Restricted Legend.

(d) No transfer or exchange of any Note shall take place during the first 40 days after the execution of this Indenture.

Section 2.13. *Open Market Purchases*. The Issuer or its Affiliates may at any time purchase Notes of any series in the open market or otherwise at any price; *provided that*, (i) no

Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes purchased or any other series of the Notes) has occurred and is continuing (or would occur as a result of such purchase), (ii) the seller of the purchased Notes is not a Permitted Holder; and (iii) the Issuer will not be permitted to resell such purchased Notes and the purchased Notes shall be cancelled.

ARTICLE 3

REDEMPTION

Section 3.01. *Optional Redemption*.

(a) Except as described in this Article 3 or as otherwise provided in the terms of the relevant series of Notes, the Notes may not be redeemed prior to maturity.

(b) The Notes of a series then Outstanding shall be redeemable, in whole or in part, at the option of the Issuer at any time or from time to time prior to their maturity, upon giving not less than 15 nor more than 60 days' notice to the Noteholders of such series of Notes to be redeemed and written notice to the Trustee 5 days prior to giving notice to the Noteholders of the relevant series of Notes (unless a shorter period shall be satisfactory to the Trustee). Except as otherwise provided in the terms of the relevant series of Notes, the Issuer may redeem the Notes of any series either as a whole or in part at a price of 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date (subject to the right of Holders of the Notes of such series on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) Notes of each series called for redemption will become due on the date fixed for redemption. Notices of redemption will be given at least 15 but not more than 60 days before the date fixed for redemption to each Noteholder of the relevant series of Notes at its registered address. The notice will state the amount to be redeemed. Notice of any redemption of the Notes of a series may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied (or waiver by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date stated in such notice, or by the redemption date as so delayed. On and after the date fixed for redemption, interest will cease to accrue on any redeemed series of Notes. If less than all the Notes of a series are redeemed at any time, the Notes of such series to be redeemed shall be selected by lot (or, in the case of Global Notes of such series, in accordance with the Depositary's applicable procedures).

Section 3.02. *Method and Effect of Redemption*. In the event that the Issuer elects to so redeem any of the Notes of a series, it shall be a condition to any such redemption that the Issuer will deliver to the Trustee a certificate, signed in the name of the Issuer by any two of its executive officers or by its attorney in fact in accordance with its bylaws, referencing this Section 3.02 and providing that the Issuer is entitled to redeem the Notes of such series pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer to so redeem have occurred or been satisfied, including as to conditions and conditions precedent to redemption or repurchase of the Notes in accordance with the organizational and constituent charter, by-laws and other documents of the Issuer (including the provisions of any shareholder agreement with respect to the Issuer or to which the Issuer is a party regulating the redemption or repurchase of the Notes), and that no Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be redeemed or any other series of the Notes) has occurred and is continuing on the date of the redemption.

ARTICLE 4

COVENANTS

Section 4.01. *Payment of Notes*. (a) The Issuer agrees to pay the principal of and interest on the Notes of each series on the dates and in the manner provided in the Notes of such series and this Indenture. Not later than 10:00 A.M. (New York City time) on the Business Day (solely in New York City) immediately prior to the due date of the payment of any principal of or interest on any series of Notes, or any redemption of the Notes of a series, the Issuer will deposit with the Paying Agent Dollars in immediately available funds sufficient to pay such amounts, provided that if the Issuer or any Affiliate of the Issuer is acting as a Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders of the relevant series of Notes a sum of Dollars sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Issuer will promptly notify the Trustee in writing of its compliance with this Section 4.01.

(b) Payments made on any series of Notes will be applied first to interest due and payable on the Notes of such series and then to the reduction of the unpaid principal amount of the Notes of such series. An installment of principal or interest relating to a series of Notes will be considered paid on the date due if the Trustee (or Paying Agent, other than the Issuer or any Affiliate of the Issuer) holds on that date Dollars designated for and sufficient to pay the installment. If the Issuer or any Affiliate of the Issuer acts as a Paying Agent, an installment of principal or interest relating to a series of Notes will be considered paid on the due date only if paid to the Holders thereof. Notwithstanding the foregoing, an installment of principal due and payable on a PIK Interest Payment Date relating to a series of Notes will be considered paid on the applicable Interest Payment Date by the issuance of a PIK Payment on such date in an amount equal to the amount of accrued interest due on the relevant Interest Payment Date relating to such series of Notes (rounded up to the nearest whole U.S. dollar).

(c) On each Interest Payment Date relating to a series of Notes, accrued interest shall be paid (i) entirely in cash, (ii) as a PIK Payment by (x) increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole U.S. dollar), or (y) issuing PIK Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole U.S. dollar), or (iii) as a combination of cash and a PIK Payment, in each case, as specifically provided for in the Notes of such series.

(d) The calculation of PIK Interest in respect of each relevant series of Notes shall be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate, and in no event shall the Trustee have any duty or obligation to calculate such PIK Interest or to verify the Issuer's or its designee's calculation of such PIK Interest. The Issuer shall deliver a written notice to the Trustee, the Paying Agent and the Holders not less than five (5) Business Days prior to the relevant PIK Interest Payment Date, which notice shall state the total amount of accrued interest as of such PIK Interest Payment Date and the total amount of PIK Interest to be paid on such PIK Interest Payment Date, and directing the Trustee on or prior to such Interest Payment Date to either issue PIK Notes or increase the Principal Amount of this Note on such date, in either case in amount equal to the amount of the PIK Interest to be paid in respect of such relevant series of Notes.

(e) Any PIK Notes issued hereunder shall have the same terms and conditions as the Notes of the relevant series to which they relate, except as otherwise expressly provided herein. Following an increase in the principal amount of the Outstanding Global Notes of a series as a result of a PIK Payment, the Global Notes of such series shall bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. Any certificated PIK Notes will be issued with the description "PIK" on the face of such PIK Notes.

(f) Each payment in full of principal, redemption amount and/or interest payable in respect of any series of Note made by or on behalf of the Issuer to or to the order of the Paying Agent in the manner specified in the Notes and this Indenture on the date due shall be valid and effective to satisfy and discharge the obligation of the Issuer to make payment of principal, redemption amount and/or interest payable in respect of any such series of Note on such date, provided, however, that the liability of the Paying Agent hereunder shall not exceed any amounts paid to it by the Issuer, or held by it, on behalf of the Holders of the Notes of such series under this Indenture; and provided further that, in the event that there is a default by the Paying Agent in any payment of principal, redemption amount and/or interest in respect of any series of Note in accordance with the Notes of such series and this Indenture, the Issuer shall pay on demand such further amounts as will result in receipt by the Holder of the Notes of such series of such amounts as would have been received by it had no such default occurred.

(g) The Issuer agrees to pay interest on overdue principal, and to the extent lawful, overdue installments of interest at the rate per annum specified in the Notes of each series (1% per annum in excess of the rate per annum borne by the Notes of such series). For the avoidance of doubt, interest shall continue to accrue on the outstanding amount of the Notes of each series as set forth herein, until the total amount of the Notes of such series and all obligations thereunder are paid in full or otherwise discharged in accordance with Article 8.

(h) Payments in respect of the Notes of each series represented by Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Depositary, as the Holder of the Global Notes of such series. Notwithstanding the foregoing, any PIK Payment shall be made in the form of PIK Interests as prescribed by Section 4.01(c) and the Trustee and the Paying Agent shall take additional steps as necessary to effect such PIK Payment. With respect to Certificated Notes of each series, all payments shall be payable at the office of the Paying Agent.

(i) In the event a Paying Agent receives from the Issuer funds in Dollars for the payment of principal, redemption amount and/or interest in respect of any series of Note, or in the case of a PIK Interest Payment Date, receives from the Issuer appropriate and timely instructions for the issuance of the PIK Payment, and such Paying Agent defaults in its obligation to make any such payment, such funds in Dollars shall be returned to the Issuer promptly upon the written request by the Issuer and all liability of the Trustee and the Paying Agent with respect to such funds will cease.

Section 4.02. *Limitation on Debt*.

(a) The Issuer shall not, and shall not permit any Subsidiary of the Issuer to, Incur any Debt (including Acquired Debt); provided that, the Issuer or any Subsidiary of the Issuer may Incur Debt if prior to and after giving effect to such Incurrence the Net Debt to EBITDA Ratio is less than or equal to 4.5 to 1.0.

(b) Notwithstanding the foregoing, the Issuer and, to the extent provided below, any Subsidiary of the Issuer may Incur the following ("**Permitted Debt**"):

(i) Debt Incurred on or after the Amendment and Restatement Date not otherwise permitted in an aggregate principal amount not to exceed at any one time outstanding the greater of (x) R$250,000,000 (two hundred and fifty million Brazilian *reais*), as adjusted annually beginning on the Issue Date by the IPCA, and (y) US$ 50,000,000.00 (fifty million U.S. dollars), as adjusted annually beginning on the Issue Date by the positive variation of the CPI;

(ii) Debt Incurred by the Issuer or a Subsidiary of the Issuer constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance then outstanding Debt in an

amount not to exceed the principal amount of the Debt so refinanced, plus premiums, interest, fees and expenses; provided that:

(1) In case the Debt to be so refinanced is subordinated in right of payment to the Notes, the new Debt, by its terms or the terms of any agreement or instrument to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes, and

(2) the new Debt does not have a Stated Maturity prior to (x) the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced, or (y) the 91st day after the Stated Maturity of the Notes and does not have any scheduled principal payments prior to such date;

(iii) Debt Incurred by the Issuer or a Subsidiary of the Issuer so long as such Debt is owed to the Issuer or any Subsidiary of the Issuer and which, if the obligor is the Issuer, is subordinated in right of payment to the Notes;

(iv) Debt of the Issuer pursuant to the Initial Notes (including the issuance of PIK Notes required pursuant to the terms of the Initial Notes) but excluding the issuance of additional Notes, whether of the same series as previously issued Notes or a separate series of Notes;

(v) Hedging Agreements of the Issuer or any Subsidiary of the Issuer entered into in the ordinary course of business or directly related to Debt permitted to be Incurred by the Issuer or any Subsidiary of the Issuer pursuant to this Indenture, and in each case not for speculative purposes;

(vi) Debt of the Issuer or any Subsidiary of the Issuer in respect of performance bonds, reimbursement obligations with respect to letters of credit, bankers' acceptances, completion guarantees and surety or appeal bonds provided by the Issuer or any Subsidiary of the Issuer in the ordinary course of their business or Debt with respect to reimbursement type obligations regarding workers' compensation claims;

(vii) Debt Incurred by the Issuer or any Subsidiary of the Issuer outstanding on the Amendment and Restatement Date;

(viii) Debt of the Issuer or any Subsidiary of the Issuer arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided, however, that such Debt is extinguished within five Business Days of its Incurrence;

(ix) Debt Incurred by the Issuer or any Subsidiary of the Issuer to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge any series of Notes in accordance with this Indenture;

(x) Debt of another Person Incurred and outstanding on or prior to the date on which such Person was acquired by, consolidates with or merges with or into the Issuer in accordance with the terms of this Indenture (other than Debt Incurred as consideration for, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Person consolidates with or merges with or into the Issuer); provided, however, that on the date that such transaction is consummated, the Issuer would have been able to Incur US$1.00 of additional Debt pursuant to paragraph (a) above after giving effect to the Incurrence of such Debt pursuant to this paragraph (x);

(xi) Debt of the Issuer owed to the holders (and any assigned holder) of debentures to be issued by the Issuer in connection with the *Instrumento Particular de Escritura da 1ª (Primeira) Emissão de Debêntures Simples, Conversíveis em Ações Preferenciais Resgatáveis, em Série Única, da Espécie Quirografária, com Garantia Adicional Real, para Colocação Privada, da Cimento Tupi S.A. – Em Recuperação Judicial*; and

(xii) Debt of the Issuer or any Subsidiary of the Issuer Incurred pursuant to agreements with tax authorities involving the payment in installments of any tax Debts, or any related extension, renewal or replacement thereof or substitution therefor ("**Tax Debts**").

(c) Notwithstanding anything to the contrary in this Section 4.02, (i) the maximum amount of Debt that the Issuer and any Subsidiary of the Issuer may Incur pursuant to this Section 4.02 shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies, and (ii) an Issuer Subsidiary may Incur Debt pursuant to Sections 4.02(a), 4.02(b)(i), 4.02(b)(ii), 4.02(b)(iii), and 4.02(b)(x) only if at the time of the Incurrence of such Debt such Issuer Subsidiary is a Guarantor of all the obligations outstanding under the Notes, or becomes such a Guarantor prior to the Incurrence of such Debt, on terms (as to such Guarantee) satisfactory to the Trustee (acting at the direction of the Holders of a majority in principal amount of the Notes).

(d) For purposes of determining compliance with this Section 4.02, in the event that any proposed Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (x) of Section 4.02(b), or is entitled to be Incurred pursuant to Section 4.02(a), the Issuer and any Subsidiary of the Issuer shall be permitted to classify such item of Debt at the time of its Incurrence in any manner that complies with this Section 4.02 or to later divide and reclassify all or a portion of such item of Debt.

(e) The accrual of interest, the accretion or amortization of original issue discount or the payment of regularly scheduled interest in the form of additional Debt of the same instrument (including, but not limited to, PIK Payments) or the payment of regularly scheduled dividends on Disqualified Equity Interests with the same terms shall not be deemed to be an Incurrence of Debt for purposes of this Section 4.02; provided that any such outstanding additional Debt or Disqualified Equity Interests paid in respect of Debt Incurred pursuant to any provision of Section 4.02(b) shall be counted as Debt outstanding for purposes of any future Incurrence of Debt pursuant to Section 4.02(a).

(f) For purposes of determining compliance with any U.S. dollar denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a non-U.S. currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred or, in the case of revolving credit Debt, first committed; provided that if such Debt is Incurred to refinance other Debt denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Debt to be Incurred pursuant to Section 4.02(b)(ii) does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Debt to be Incurred pursuant to Section 4.02(b)(ii) is denominated that is in effect on the date of such refinancing.

Section 4.03. *Maintenance of Office or Agency*. The Issuer will maintain in the Borough of Manhattan, the City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially designates the Corporate Trust Office of the Trustee as such office of the Issuer. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands (other than any presentations, surrenders, notices and demands service in accordance with Section 10.07(b)) may be made or served to the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.04. *Existence*. The Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each Significant

Subsidiary in accordance with their respective organizational documents, and the material rights, licenses and franchises of the Issuer and each Significant Subsidiary, provided that the Issuer is not required to preserve any such right, license or franchise, or the existence of any Significant Subsidiary, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Significant Subsidiaries taken as a whole in its judgment; and provided further that this Section 4.04 does not prohibit any transaction otherwise permitted by Section 5.01.

Section 4.05. *Payment of Taxes*. The Issuer will pay or discharge (including by payment in installments or through offsetting with tax credits or otherwise), and cause each of its Subsidiaries to pay or discharge before the same become delinquent all material taxes, assessments and governmental charges levied or imposed upon the Issuer or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established as required by Applicable GAAP.

Section 4.06. *Maintenance of Properties and Insurance*. (a) The Issuer will cause all material properties used or useful in the conduct of its business or the business of its Significant Subsidiaries to be maintained and kept in good condition, repair and working order as in the judgment of the Issuer may be necessary so that the business of the Issuer and its Significant Subsidiaries may be properly and advantageously conducted at all times; *provided* that nothing in this Section prevents the Issuer or any Significant Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Issuer, desirable in the conduct of the business of the Issuer and its Significant Subsidiaries taken as a whole.

(b) The Issuer will maintain or cause to be maintained, for itself and its Significant Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by Brazilian corporations similarly situated and owning like properties with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for Brazilian corporations similarly situated in the industry in which the Issuer and its Significant Subsidiaries are then conducting business.

Section 4.07. *Financial Reports*. (a) The Issuer shall furnish to the Trustee:

(i) as soon as available and in any event by no later than 120 days after the end of each fiscal year of the Issuer, annual audited consolidated financial statements in English of the Issuer, prepared in accordance with Applicable GAAP and accompanied by an opinion of independent public accountants (together with a certified English translation of such opinion to the extent it is not in the English language) selected by the Issuer, which opinion shall be based upon an examination made in accordance with generally accepted auditing standards in Brazil; and

(ii) as soon as available and in any event by no later than 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer,

quarterly unaudited consolidated financial statements in English of the Issuer, prepared in accordance with the Applicable GAAP and accompanied by a "limited review" (*revisão limitada*) report of independent public accountants selected by the Issuer (together with a certified English translation of such opinion to the extent it is not in the English language).

Notwithstanding the foregoing, if the Issuer makes available the information described above on its website or the website of a Subsidiary of the Issuer, it will be deemed to have satisfied the reporting requirement set forth above. It is understood that the Trustee shall have no responsibility to determine whether any information has been posted on such website.

For so long as a series of Notes remain Outstanding, the Issuer will make available to any Noteholder of such series or beneficial owner of an interest in the Notes of such series, or to any prospective purchasers designated by such Noteholder or beneficial owner, upon request of such Noteholder or beneficial owner, information required to be delivered under paragraph (d)(4) of Rule 144A under the Securities Act unless, at the time of such request, the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act.

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

Section 4.08. *Reports to Trustee*. (a) The Issuer will deliver to the Trustee within 120 days after the end of the fiscal year an Officer's Certificate stating, to the best of his or her knowledge after due inquiry, whether a Default exists on the date of such Officer's Certificate and, if a Default exists, setting forth details thereof and the action which the Issuer is taking with respect thereto.

(b) The Issuer will deliver to the Trustee, within five business days after any Officer of the Issuer becomes aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Issuer is taking with respect thereto.

(c) Within five business days after the Incurrence of any Debt exceeding US$ 5,000,000.00 (five million U.S. dollars) (including Acquired Debt) by the Issuer or any Issuer Subsidiary, the Issuer will deliver to the Trustee an Officer's Certificate setting forth the details of such Incurrence and compliance with Section 4.02 hereof.

(d) The Issuer will provide prior written notice to the Trustee when any series of Notes are listed on any Brazilian, U.S. or foreign national securities exchange and of any delisting.

Section 4.09. *Disclosure of Names and Addresses of Holders*. Every Holder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any Authenticating Agent nor any Paying Agent nor any Registrar shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of delivering any material pursuant to a request made under TIA Section 312(b).

Section 4.10. *Paying Agent and Transfer Agent*. (a) The Issuer agrees, for the benefit of each of the Holders from time to time of a series of Notes, that, until all of the Notes of such series are no longer Outstanding or until funds in Dollars for the payment of all of the principal of and interest on all Notes of such series shall have been made available at the Corporate Trust Office, and shall have been returned to the Issuer as provided herein, whichever occurs earlier, there shall at all times be a Paying Agent and Transfer Agent hereunder. The Paying Agent and the Transfer Agent shall have the powers and authority granted to and conferred upon it herein and in the Notes of such series.

(b) The Issuer hereby initially appoints the Paying Agent and Transfer Agent defined in this Indenture as such. The Paying Agent shall arrange for the payment, from funds furnished by the Issuer to the Paying Agent pursuant to this Indenture, of the principal of and interest on the Notes of each series and of the compensation of such paying agency or agencies for their services as such.

(c) Each Paying Agent and Transfer Agent defined in this Indenture as such accepts its respective obligations set forth herein and in the Notes upon the terms and conditions hereof and thereof, including the following, to all of which the Issuer agrees and to all of which the rights of the Holders from time to time of the Notes of each series shall be subject:

(i) The Paying Agent and Transfer Agent shall each be entitled to the compensation to be agreed upon with the Issuer for all services rendered by it, and the Issuer agrees promptly to pay such compensation and to reimburse each of the Paying Agent and Transfer Agent for their reasonable out of pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it hereunder. The Issuer also agrees to indemnify each of the Paying Agent and Transfer Agent and each of their respective affiliates, officers, directors, employees, counsel, agents, advisors and attorneys-in-fact for, and to hold each of them harmless against, any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, charges, expenses or disbursements, including any and all tax liabilities, which, for the avoidance of doubt, shall include Brazilian taxes and associated penalties, costs, claims, actions, damages, expenses or demands, (including, without limitation, reasonable and duly documented fees and expenses of agents and attorneys), of any kind or nature (all the foregoing, collectively, the "**Indemnified Liabilities**") whatsoever at any time incurred out of or in connection with their acting as Paying Agent or Transfer

Agent of the Issuer hereunder, except to the extent such Indemnified Liabilities result from such Paying Agent's or Transfer Agent's own gross negligence or willful misconduct. The obligations of the Issuer under this subsection (i) shall survive the payment of each series of the Notes and the resignation or removal of the Paying Agent and Transfer Agent as the case may be;

(ii) In acting under this Indenture and in connection with the Notes, the Paying Agent and Transfer Agent are each acting solely as agent of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any of the Holders except that all funds held by a Paying Agent for the payment of the principal of and interest on each relevant series of Notes, shall be held in trust by it and applied as set forth herein and in the relevant Notes of such series, but need not be segregated from other funds held by it, except as required by law;

(iii) Each of the Paying Agent and Transfer Agent may consult with counsel and any advice or written opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or opinion;

(iv) Each of the Paying Agent and Transfer Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties;

(v) Neither the Paying Agent nor the Transfer Agent shall be under any liability for interest on any moneys received by it pursuant to any of the provisions of this Indenture or the Notes;

(vi) The Recitals contained herein and in the Notes shall be taken as the statements of the Issuer, and the Paying Agent and Transfer Agent assume no responsibility for the correctness of the same. Neither the Paying Agent nor the Transfer Agent make any representation as to the validity or sufficiency of this Indenture or the Notes. Neither the Paying Agent nor the Transfer Agent shall be accountable for the use or application by the Issuer of any of the Notes or the proceeds thereof;

(vii) The Paying Agent and Transfer Agent shall be obligated to perform such duties and only such duties as are herein and in the Notes specifically set forth, and no implied duties or obligations shall be read into this Indenture or any of the Notes against the Paying Agent or Transfer Agent. Neither the Paying Agent nor the Transfer Agent shall be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and

(viii) The Issuer acknowledges that the Paying Agent makes no representations as to the interpretation or characterization of the transactions herein undertaken for tax or any other purpose, in any jurisdiction. The Issuer represents that it has fully satisfied itself as to any tax impact of this Indenture before agreeing to the terms herein, and is responsible for any and all federal, state, local, income, franchise, withholding, value added, sales, use, transfer, stamp or other taxes imposed by any jurisdiction in respect of this Indenture.

(ix) The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Paying Agent.

Anything in this Section 4.10 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 4.10 are subject to the provisions of Section 8.05.

(d) Any of the Paying Agent or Transfer Agent may at any time resign by giving written notice of its resignation delivered to the Issuer and the Trustee specifying the date on which its resignation shall become effective; provided that such date shall be at least 60 days after the date on which such notice is given unless the Issuer agrees to accept less notice. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Paying Agent or Transfer Agent, qualified as aforesaid, by written instrument in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to the resigning Paying Agent or Transfer Agent, and one copy to the successor Paying Agent or Transfer Agent and one copy to the Trustee. Such resignation shall become effective upon the earlier of (i) the effective date of such resignation or (ii) the acceptance of appointment by the successor Paying Agent or Transfer Agent as provided in Section 4.10(e). Any Paying Agent or Transfer Agent shall have the right to petition a court of competent jurisdiction in the event that a successor has not been appointed within the times specified. The Issuer may, at any time and for any reason, and shall, upon any event set forth in the next succeeding sentence, remove a Paying Agent or Transfer Agent and appoint a successor Paying Agent or Transfer Agent, qualified as aforesaid, by written instrument in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to the Paying Agent or Transfer Agent being removed, and one copy to the successor Paying Agent or Transfer Agent and one copy to the Trustee. A Paying Agent or Transfer Agent shall be removed as aforesaid if it shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Paying Agent or Transfer Agent or of its property shall be appointed, or any public officer shall take charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. Any removal of a Paying Agent or Transfer Agent and any appointment of a successor Paying Agent or Transfer Agent shall become effective upon acceptance of appointment by the successor Paying Agent or Transfer Agent as provided in Section 4.10(e). Upon its resignation or removal, the Paying Agent or Transfer Agent shall be entitled to the payment by the Issuer of its compensation for the services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder (including, to the

extent that the Paying Agent or Transfer Agent is being removed, all reasonable out-of-pocket expenses incurred in connection with such removal, including fees and expenses of counsel).

(e) Any successor Paying Agent or Transfer Agent appointed as provided in Section 4.10(d) shall execute and deliver to its predecessor and to the Issuer and Trustee an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Transfer Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Paying Agent or Transfer Agent hereunder, and such predecessor, upon payment of its compensation and out of pocket expenses then unpaid, shall pay over to such successor agent all moneys or other property at the time held by it hereunder, if any.

Any corporation or bank into which any Paying Agent or Transfer Agent may be merged or converted, or with which any Paying Agent or Transfer Agent may be consolidated, or any corporation or bank resulting from any merger, conversion or consolidation to which any Paying Agent or Transfer Agent shall be a party, or any corporation or bank succeeding to the agency business of any Paying Agent or Transfer Agent shall be the successor to such Paying Agent or Transfer Agent hereunder (provided that such corporation or bank shall be qualified as aforesaid) without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 4.11. *Additional Amounts*. (a) All payments by the Issuer in respect of the Notes of a series will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of Brazil or any other jurisdiction or political subdivision thereof in which the Issuer is organized or is a resident for tax purposes having power to tax or by the jurisdictions in which any paying agents appointed by the Issuer are organized or the location where payment is made, or any political subdivision or any authority thereof or therein having power to tax (a "**Relevant Jurisdiction**"), unless the Issuer is compelled by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Issuer will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of the Notes of such series after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes of such series in the absence of such withholding or deduction ("**Additional Amounts**").

(b) Notwithstanding the provisions of Section 4.11(a), such Additional Amounts shall not be payable in relation to a series of Notes:

(i) to, or to a third party on behalf of, a Holder of such Notes who is liable for such taxes, duties, assessments or governmental charges in respect of such Notes by reason of the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, a limited liability company or a

corporation) and the Relevant Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of such Notes or enforcement of rights and the receipt of payments with respect to such Notes;

(ii) in respect of the Notes of such series presented for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Notes would have been entitled to such Additional Amounts, on surrender of such Notes for payment on the last day of such period of 30 days;

(iii) with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471-1474 of the Code (and any current and future regulations or official interpretations thereof or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code) ("**FATCA**"), the laws implementing FATCA in either Brazil or any other Relevant Jurisdiction, or any agreement between the Issuer and the United States or any authority thereof entered into pursuant to FATCA;

(iv) to, or to a third party on behalf of, a Holder of the Notes of such series who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Relevant Jurisdiction, if (1) compliance is required by the Relevant Jurisdiction, as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (2) the Issuer has given such Holders at least 30 days' notice that such Holders will be required to provide such certification, identification or other requirement;

(v) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar tax, assessment or governmental charge;

(vi) in respect of any tax, assessment or other governmental charge which is payable by direct payment by the Issuer in respect of claims made

(vii) against the Issuer or other than by deduction or withholding from payments of principal of or interest on such Notes; or

(viii) in respect of any combination of Section 4.11(b)(i) through Section 4.11(b)(vii).

(c) In addition, no Additional Amounts shall be paid with respect to any payment on a Notes of a series to a Holder who is a fiduciary, a partnership, a limited liability

company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner held such Note directly.

(d) Except as specifically provided in this Section 4.11, the Issuer shall not be required to make a payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

(e) In the event that Additional Amounts actually paid with respect to the Notes of a series described above are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of the Notes of such series, and, as a result thereof, such Holder is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer.

(f) The Issuer will furnish to the Trustee within 30 days after the date of payment of any such taxes due pursuant to applicable law certified copies of tax receipts or, if such receipts are not obtainable, documentation evidencing such payment of taxes.

(g) Any reference in this Indenture or the Notes to principal, interest or any other amount payable in respect of the Notes by the Issuer shall be deemed also to refer to any Additional Amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this Section 4.11.

(h) The foregoing obligation in this Section 4.11 shall survive termination or discharge of this Indenture, payment of all series of Notes issued hereunder and/or the resignation or removal of the Trustee or any Agent hereunder.

Section 4.12. *Compliance with Applicable Laws*. The Issuer shall, and shall cause each of its Significant Subsidiaries to, comply with all laws, rules, regulations and orders of any governmental authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.13. *Maintenance of Governmental Approvals*. The Issuer shall, and shall cause each of its Significant Subsidiaries to, maintain and renew all permits, licenses, authorizations, approvals, and consents held by the Issuer and any Subsidiary and required for such Issuer or any Significant Subsidiary to conduct their respective businesses or to perform their obligations under the Notes and this Indenture, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. If any permit, license, authorization, approval or consent not held by the Issuer

or any Significant Subsidiary is or becomes required for the Issuer or such Significant Subsidiary to conduct its business or to perform any of its obligations under the Notes and this Indenture, the Issuer or such Significant Subsidiary shall promptly take all commercially reasonable steps within its power to obtain such permit, license, authorization, approval, or consent, unless the failure to take all such commercially reasonable steps would not reasonably be expected to result in a Material Adverse Effect.

Section 4.14. *Maintenance of Books and Records*. The Issuer shall keep, and shall cause each of its Significant Subsidiaries to keep, proper books of record and account in which full, true and correct entries in accordance with Applicable GAAP shall be made of all dealings and transactions in relation to its business and activities.

Section 4.15. *Limitation on Restricted Payments*.

(a) The Issuer shall not, and shall not permit any Subsidiary of the Issuer to, directly or indirectly (the payments and other actions described in the following clauses being collectively "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions by any direct or indirect Subsidiary of the Issuer payable or paid directly or indirectly to the Issuer and *pro rata* as to minority Equity Interests in such Issuer Subsidiary; provided that such dividends or distributions by a less than wholly-owned Issuer Subsidiary have, if so required, been approved in accordance with the organizational and constituent charter, by-laws and other documents of the Issuer and the Issuer Subsidiary, including the provisions of any shareholder agreement with respect to the Issuer or to which the Issuer is a party regulating the declaration and payment of such dividends or distributions by the Issuer or any Issuer Subsidiary);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or any Subsidiary of the Issuer other than (A) in connection with a Change of Control permitted pursuant to Section 5.01 or a disposition of all or substantially all of the assets of the Issuer or any Subsidiary of the Issuer in a manner permitted pursuant to Section 5.02, or (B) any repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants or similar rights if such Equity Interests represent a portion of the exercise price of such options, warrants or similar rights or required withholding or similar taxes;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt, except (A) a payment of interest, (B) a repayment, redemption, repurchase, defeasance or acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such repurchase, defeasance or acquisition or retirement, and (C) payments or repayments of interest or principal required in accordance with the terms of the RJ Plan; or

(iv) make any Investment in or to (A) any direct or indirect Affiliate of the Issuer (other than a Wholly-Owned Subsidiary of the Issuer) or (B) holder of Equity Interests in the Issuer or any Affiliate of such holder of Equity Interests (other than a Wholly-Owned Subsidiary of the Issuer), provided that any Investment in or to a Wholly-Owned Subsidiary of the Issuer shall be subject to such Wholly-Owned Subsidiary being a Guarantor of all the obligations outstanding under the Notes at the time of the Investment, or becoming such a Guarantor prior to the time the Investment is made, on terms (as to such Guarantee) satisfactory to the Trustee (acting at the direction of the Holders of a majority in principal amount of the Notes).

(b) Section 4.15(a) shall not prohibit: (i) Permitted Investments (as hereinafter defined) in an amount per annum of up to the greater of *(x)* R$250,000,000.00 (two hundred and fifty million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA or *(y)* US$60,000,000.00 (sixty million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI; and (ii) the declaration and payment of the Minimum Legally Required Dividend; provided, that such payment of the Minimum Legally Required Dividend is in compliance with the Brazilian corporate law and the Issuer's bylaws and that the Issuer's Board of Directors, with the approval of the fiscal council, if in existence at such time, has not reported to the general shareholders' meeting that the distribution would not be advisable given the financial condition of the Issuer or the Issuer Subsidiaries and that the shareholders have agreed with the proposal of the Board of Directors. "**Permitted Investments**" shall mean and include Investments as defined in clauses (i) and (ii) of the definition of "Investment" in any other Person, provided that (i) the Investment is permitted by the Issuer's bylaws and the Issuer's Board of Directors, (ii) is made for proper business purposes of the Issuer and the investee Person as determined in good faith by the Board of Directors of the Issuer, (iii) the proceeds of such Permitted Investment is used solely for the proper business purposes of the investee Person, and (iv) holders of the Capital Stock of such investee Person do not receive any direct or indirect benefit from the Permitted Investment (other than solely by virtue of their ownership interest in the investee Person), provided that any benefits resulting from any ordinary course supplier, service or other similar commercial agreements shall be disregarded for the purposes of this clause (iv) and shall be permissible.

Section 4.16. *Ranking*. The Issuer shall ensure that its obligations under this Indenture and the Notes will at all times constitute direct and unconditional obligations of the Issuer, ranking at all times at least *pari passu* in priority of payment among themselves and with all other Debt of the Issuer.

Section 4.17. *Limitation on Dividend and Other Payment Restrictions Affecting Issuer Subsidiaries*. (a) Except as provided in Section 4.17(b) below, the Issuer shall not, and shall not permit any Significant Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any Significant Subsidiary to: (i) pay dividends or make any other distributions on any Equity Interests of the Significant Subsidiary owned by the Issuer or any other Significant Subsidiary; (ii) pay any Debt or other

obligation owed to the Issuer or any other Significant Subsidiary, (iii) make loans or advances to the Issuer or any other Significant Subsidiary; or (iv) transfer any of its property or assets to the Issuer or any other Significant Subsidiary.

(b) The provisions of Section 4.17(a) do not apply to any encumbrances or restrictions:

(i) existing under or by reason of applicable law;

(ii) existing with respect to any Person, or to the property of any Person, at the time the Person is acquired by the Company or any Significant Subsidiary, which encumbrances or restrictions: (A) are not applicable to any other Person or the property of any other Person; and (B) were not put in place in anticipation of such event, and any extensions, renewals, replacements or refinancings of any of the foregoing; *provided* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(iii) with respect to any agreement governing Debt of any Significant Subsidiary that is permitted to be Incurred by Section 4.02; *provided* that (A) the encumbrance or restriction is not materially disadvantageous to the Holders of the Notes, and (B) the Issuer determines that on the date of the Incurrence of such Debt, that such encumbrance or restriction would not be expected to materially impair the Issuer's ability to make principal or interest payments on the Notes;

(iv) of the type described in Section 4.17 (a)(iv) arising or agreed to in the ordinary course of business (A) that restrict in a customary manner the subletting, assignment or transfer of any property that is subject to a lease or license or (B) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to, any property of, the Issuer or any Significant Subsidiary that is subject to the foregoing;

(v) with respect to a Significant Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property of, the Significant Subsidiary that is permitted under Section 4.18; and

(vi) required pursuant to this Indenture.

Section 4.18. *Limitation on Asset Sales*. The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Sale unless the Asset Sale is for fair market value.

Section 4.19. *Related Party Transactions*.

(a) Notwithstanding anything to the contrary in this Indenture, the Issuer shall not, and will not permit any Issuer Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement, including the purchase, sale, lease or exchange of property or assets or the rendering of any service, with any Affiliate of the Issuer or any Issuer Subsidiary or with any holder of minority Equity Interests in any Issuer Subsidiary or any Person

in which the Issuer or any Issuer Subsidiary has made a Permitted Investment (each a "**Related Party Transaction**"), other than any transaction between the Issuer and any Wholly-Owned Issuer Subsidiary or between or among Wholly-Owned Issuer Subsidiaries, except upon fair and reasonable terms no less favorable to the Issuer or the Issuer Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer.

(b) In the case of Related Party Transaction with value in excess of US$5,000,000, as adjusted monthly beginning on the Issue Date by the positive variation of the CPI, (or the equivalent thereof at the time of determination), the Issuer shall first deliver to the Trustee an Officers' Certificate to the effect that such Related Party Transaction is on fair and reasonable terms no less favorable to the Issuer or such Issuer Subsidiary than could be obtained in a comparable arm's-length transaction.

(c) In the case of Related Party Transaction with value in excess of US$20,000,000, as adjusted monthly beginning on the Issue Date by the positive variation of the CPI, (or the equivalent thereof at the time of determination), the Issuer shall first deliver to the Trustee an opinion issued by an investment banking firm of recognized standing that such Related Party Transaction is on fair and reasonable terms no less favorable to the Issuer or such Issuer Subsidiary than could be obtained in a comparable arm's-length transaction.

Section 4.20. *Luxembourg Listing*. The Issuer will use commercially reasonable efforts to obtain and maintain listing of the Notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market; provided that if such listing of the Notes subsequently becomes impracticable or unduly burdensome, in the good faith determination of the Issuer, to maintain, due to changes in listing requirements occurring subsequent to the Issue Date, the Issuer may de-list the Notes from the Luxembourg Stock Exchange and shall have no further obligation in respect of any listing of the Notes. If such listing on the Luxembourg Stock Exchange is not obtained or maintained as aforesaid, then the Issuer will use commercially reasonable efforts to obtain and maintain listing of the Notes on another international exchange under the same conditions and assumptions.

ARTICLE 5

CHANGE OF CONTROL OR OTHER CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01. *No Change of Control or Other Consolidation, Merger or Sale of Assets*. The Issuer shall not (i) effect any transaction which would result in a Change of Control (including as a result of any corporate reorganization of the Issuer), or (ii) facilitate or participate any such Change of Control, in each case, unless the Issuer makes an offer to purchase (the "**Change of Control Offer**") any and all of the Notes at a price in cash (the "**Change of Control Payment**") equal to 100.0% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date prior to such repurchase.

(a) Within 30 days following any Change of Control, the Issuer shall make a Change of Control Offer by notice to each Holder in accordance with the provisions of Section 10.02 stating:

(i) that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Notes in exchange for its respective portion of the Change of Control Payment;

(ii) an expiration date (the "**Expiration Date**") not less than 30 days or more than 60 days after the date of the Change of Control Offer;

(iii) the Change of Control Payment and the Change of Control Payment Date;

(iv) information concerning the business of the Issuer and its Subsidiaries, including the relevant facts regarding such Change of Control, which the Issuer in good faith believes shall enable the Holders to make an informed decision with respect to the Change of Control Offer; and

(v) the instructions, as determined by the Issuer, consistent with this Section 5.01, that a Holder must follow in order to have its Notes repurchased.

(b) No such purchase in part shall reduce the outstanding principal amount of the Notes held by any Holder to below US$2,000.

(c) Holders electing to have a Note repurchased shall be required to surrender the Note, with an appropriate form duly completed, to the exchange agent at the address specified in the notice at least three Business Days prior to the Change of Control Payment Date. Holders shall be entitled to withdraw their election if each of the exchange agent, the Trustee and the Issuer receives not later than two Business Days prior to the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered for repurchase by the Holder and a statement that such Holder is withdrawing his election to have such Note repurchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(d) On the Change of Control Payment Date, the Issuer shall:

(i) accept for payment all Securities or portions of Notes properly tendered and not validly withdrawn pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered and not validly withdrawn; and

(iii) deliver or cause to be delivered, if applicable, to the Trustee for cancellation the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a principal amount of U.S.$2,000 or an integral multiple of US$1,000 in excess thereof. A Note shall be deemed to have been accepted for purchase at the time the Trustee, directly or through an agent, mails or delivers payment therefor to the surrendering Holder. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(f) Notwithstanding the foregoing, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements, set forth in this Indenture, that are applicable to a Change of Control Offer made by the Issuer, and such third party purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (ii) notice of redemption for all Outstanding Notes has been given pursuant to Article 3, unless and until there is a default in payment of the applicable redemption price.

(g) The Issuer shall comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and any other applicable securities laws or regulations in connection with the repurchase of Securities pursuant to this Section 5.01. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this Section 5.01, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 5.01 by virtue of its compliance with such securities laws or regulations.

(h) Notwithstanding anything to the contrary contained in this Section 5.01, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Section 5.02. *Consolidation, Merger or Sale of Assets*. (a) The Issuer shall not consolidate with or merge with or into any other Person or sell, convey, transfer or otherwise dispose of, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its properties or assets (determined on the basis of the consolidated assets of the Issuer and its Subsidiaries) (including stock owned in another Person) to any other Person, unless:

(i) the Person formed by such consolidation or with or into which the Issuer is merged or the Person which acquired by sale, conveyance, transfer or disposal of all or substantially all of the properties or assets of the Issuer (if not the Issuer) (the "**Successor Corporation**") is a corporation organized and validly existing under the laws of Brazil or any political subdivision thereof, the United States or any state thereof or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD), and shall expressly assume by supplemental indenture, executed and delivered to the Trustee, in form as set forth satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all of the Notes, the performance or observance of every covenant, agreement and restriction of the Issuer and all other obligations of the Issuer under this Indenture and the Notes;

(ii) immediately after giving effect to such transaction, no Event of Default with respect to any Note shall have occurred and be continuing; and

(iii) the Issuer or the Successor Corporation, as the case may be, shall deliver to the Trustee an Opinion of Counsel to the effect that such consolidation, merger, sale, conveyance, transfer or disposal and such amendment to this Indenture (if required) comply with these conditions, that such supplemental indenture has been duly authorized, executed and delivered and constitutes valid and binding obligations of the Successor Corporation and that all conditions precedent herein provided or relating to such transaction have been complied with.

(b) Notwithstanding anything to the contrary in the foregoing, the following transactions shall not be subject to clause (ii) above:

(i) the Issuer may merge with or into or consolidate with any of its Subsidiaries provided that, if the surviving entity is a Subsidiary, such Subsidiary shall become the Issuer of the Notes; or

(ii) the Issuer may sell, convey, transfer or otherwise dispose of, in one transaction or in a series of transactions, directly or indirectly, all or substantially all of its properties or assets (determined on the basis of the consolidated assets of the Issuer and its Subsidiaries) (including stock owned in another Person) to any of its Subsidiaries, provided that, if the assets are transferred to a Subsidiary, such Subsidiary shall become the Issuer of the Notes.

(c) Upon any consolidation, merger, sale, conveyance, transfer or disposal in accordance with these provisions, the Successor Corporation shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Notes, with the same effect as if the Successor Corporation had been named as the Issuer of the Notes herein. No Successor Corporation shall have the right to redeem the Notes of any series unless the Issuer would have been entitled to redeem such Notes in similar circumstances.

ARTICLE 6

DEFAULT AND REMEDIES

Section 6.01. *Events of Default*. The occurrence of one or more of the following events shall constitute an "**Event of Default**" with respect to the Notes of a particular series, unless the relevant event is either inapplicable to such series of Notes (to the extent expressly provided in the form of Notes for such series) or it is specifically deleted or modified in the supplemental indenture creating such series of Notes or in the form of Notes for such series:

(a) the Issuer fails to pay (i) any principal of any Note of such series on its Principal Amortization Date (if any) or its Maturity Date, as applicable, or (ii) any interest (either in cash or PIK Interest, as appropriate) due on, any Note of such series, and, in the case of interest, on its Interest Payment Date, and any such Default related to item (i) and/or (ii) of such clause (a) continues for a period of 30 Business Days;

(b) the Issuer fails to perform or observe any other term, covenant or obligation in the Notes of such series or in this Indenture and if such Default is capable of being remedied, such Default continues for a period of more than 45 consecutive days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of 25% or more in aggregate principal amount of the Notes of such series;

(c) (A) the Issuer or any of its Significant Subsidiaries defaults in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Debt (other than Tax Debts) in an aggregate amount of more than (i) US$7,000,000.00 (seven million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI or (ii) R$35,000,000.00 (thirty-five million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA, whichever is higher, whether such Debt now exists or shall hereafter be created; or (B) a Default by the Issuer or any of its Significant Subsidiaries shall occur in the performance or observance of any other terms and conditions relating to any such Debt (other than Tax Debts) if the effect of such Default is to cause such Debt to become due prior to its Stated Maturity;

(d) (A) the Issuer or any of its Significant Subsidiaries defaults in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Tax Debts (other than Tax Debts in connection with the proceeding listed in Exhibit 6.01(d)) in an aggregate amount of more than (i) US$10,000,000.00 (ten million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI or (ii) R$50,000,000.00 (fifty million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA, whichever is higher, whether such Tax Debt now exists or shall hereafter be created, and the Issuer or such Significant Subsidiary fails to take necessary actions to repay or restructure such Tax Debts in installments or the respective amount of money remains unpaid or undischarged for a period (during which execution shall not be effectively stayed) of 90 days; or (B) a Default by the Issuer or any of its Significant Subsidiaries shall occur in the performance or observance of any other terms and conditions relating to any such Tax Debts if

the effect of such Default is to cause such Tax Debt to become due prior to its Stated Maturity, and the Issuer or such Significant Subsidiary fails to take necessary actions to repay or restructure such Tax Debts in installments or the respective amount of money remains unpaid or undischarged for a period (during which execution shall not be effectively stayed) of 90 days;

(e) (i) the Issuer or any of its Significant Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts and such situation is not reversed in 60 consecutive days; stops, suspends or threatens in writing to stop or suspend payment of all or a material part of its debts for more than 30 days; makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or any of its Significant Subsidiaries; or (ii) an involuntary case or other proceeding is commenced by any third party against the Issuer or any of its Significant Subsidiaries with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, judicial administrator (*administrador judicial*), liquidator, custodian or other similar official of it or substantially all of its property, except if such involuntary case or other proceeding is dismissed and stayed within a period of 60 days (and remains dismissed and stayed);

(f) (A) An effective resolution is passed for the winding up or dissolution of the Issuer or any of its Significant Subsidiaries; or (B) the Issuer or any of its Significant Subsidiaries commences, to the extent permitted by applicable law, a voluntary case in bankruptcy or any other action or proceeding (including liquidation, reorganization and *recuperação judicial ou extrajudicial*) for any other relief under any law affecting creditors' rights that is similar to a bankruptcy law or consents to the commencement against it of an involuntary case in bankruptcy or any other such action or proceeding, except for the current RJ Proceeding; or (B) any event occurs that under the laws of Brazil or any other country has substantially the same effect as any of the events referred to in any of clause (d) above or this clause (e) (an event of default specified in clause (d) or (e) of this Section 6.01, a "**Bankruptcy Default**");

(g) this Indenture or the Notes of such series, as a result of a judgment that has not been vacated, discharged or stayed within 60 days (and, if so vacated, discharged or stayed, remains vacated, discharged or stayed) after the applicable judgment is entered, cease to be in full force and effect in accordance with its terms or if the Issuer contests the binding effect or enforceability thereof or shall deny that it has any further liability or obligation thereunder or in respect thereof;

(h) a final and unappealable judgment or final and unappealable judgments for the payment of money shall have been entered by a court or courts of competent jurisdiction against the Issuer or any of its Significant Subsidiaries (other than any judgment in connection with the proceeding listed in Exhibit 6.01(d)) and the Issuer or such Significant Subsidiary fails to take necessary actions to pay or restructure such money in installments or the respective amount of money remains unpaid or undischarged for a period (during which

execution shall not be effectively stayed) of 90 days; *provided* that the aggregate amount of all such judgments at any time Outstanding (to the extent not paid or to be paid by insurance) equals or exceeds the greater of (i) US$10,000,000.00 (ten million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI or (ii) R$50,000,000.00 (fifty million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA;

(i) if, as a result of a judgment that has not been vacated, discharged or stayed within 60 days after the applicable judgment is entered (and, if so vacated, discharged or stayed, remains vacated, discharged or stayed), all or substantially all of the undertaking, assets and revenues of the Issuer or any of its Significant Subsidiaries is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or the Issuer or any of its Significant Subsidiaries is prevented by any such Person for a period of 60 consecutive days or longer from exercising normal control over all or substantially all of the undertaking, assets and revenues of the Issuer; or

(j) it is or becomes unlawful for the Issuer, as a result of a judgment that has not been vacated, discharged or stayed within 60 days after the applicable judgment is entered, to perform or comply with any one or more of its payment obligations under this Indenture or the Notes of such series; or

(k) any Change of Control shall have occurred and the Issuer shall have failed to make a Change of Control Offer, and to purchase the Notes, when required to do so pursuant to, and in accordance with, Section 5.01.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and, subject to the terms and conditions of this Section 6.01, whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body. Notwithstanding the above, any claim or litigation initiated by any creditor or holder of credits against the Company, as well as any alleged defaults under any agreement entered into by the Company, that results from, is based on or relates to the filing of any judicial reorganization plan of the Company, which plan was initiated prior to the date of this Indenture (except any of the foregoing arising under the Settlement and Plan Support Agreement and the New RJ Plan), shall not be considered an Event of Default, breach or default under clauses (e), (f) or (h) of this Section 6.01.

Section 6.02. *Acceleration*.

(a) If an Event of Default, other than a Bankruptcy Default with respect to the Issuer, or the failure to pay principal when due under the Notes of such series, occurs and is continuing under this Indenture with respect to the Notes of a particular series, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes of such series then Outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the unpaid principal

of and accrued interest on the Notes of such series and any other amounts due and payable by the Issuer under this Indenture to be immediately due and payable. Upon a declaration of acceleration, such principal, interest and other amounts will become immediately due and payable. If a Bankruptcy Default occurs with respect to the Issuer or any principal amount under the Notes of such series is not paid when due, the unpaid principal of and accrued interest on the Notes of such series then Outstanding and any other amounts due and payable by the Issuer under this Indenture will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon the Notes becoming due and payable under this Section 6.02, the Issuer shall duly comply with any and all then-applicable Central Bank regulations for remittance of funds outside of Brazil.

(b) The Holders of a majority in principal amount of the Outstanding Notes of such series by written notice to the Issuer and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

(i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes of such series that have become due solely by the declaration of acceleration, have been cured or waived; and

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon (except for any rights related to the waived Default).

Section 6.03. *Other Remedies*. If an Event of Default occurs and is continuing under this Indenture with respect to the Notes of a particular series, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes of such series or to enforce the performance of any provision of the Notes of such series or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes of such series or does not produce any of them in the proceeding.

Section 6.04. *Waiver of Past Defaults*. Except as otherwise provided in Sections 6.02, 6.07 or 9.02 hereof, the Holders of a majority in principal amount of the Outstanding Notes of a series may, by written notice to the Trustee, waive an existing Default with respect to the Notes of such series and its consequences. Upon such waiver, the Default will cease to exist with respect to the Notes of such series, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*. The Holders of a majority in aggregate principal amount of the Outstanding Notes of a particular series may 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 with respect to such series of Outstanding Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of the Notes of such series not joining in the giving of such direction, and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

Section 6.06. *Limitation on Suits*. A Holder of Notes of a particular series may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes of such series, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes of such series, unless:

(i) such Holder has previously given to the Trustee written notice of a continuing Event of Default;

(ii) Holders of at least 25% in aggregate principal amount of Outstanding Notes of such series have made written request to the Trustee to institute such proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;

(iii) Holders of Notes of such series have offered to the Trustee indemnity reasonably satisfactory to the Trustee against any costs, liabilities or expenses (including, without limitation, fees and expenses of agents and attorneys) to be incurred in compliance with such request;

(iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(v) the Holders of a majority in aggregate principal amount of the Outstanding Notes of such series have not given the Trustee a direction that is inconsistent with such written request;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07. *Rights of Holders to Receive Payment*. Notwithstanding anything to the contrary, a Holder of a Note of a series shall have the right to receive payment of principal of or interest on its Note of such series on or after the Stated Maturity thereof, or to bring suit for

the enforcement of any such payment on or after such respective dates, and such right shall not be impaired, affected or amended without the consent of that Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default in payment of principal or interest specified in Section 6.01(a) hereof occurs and is continuing under this Indenture with respect to the Notes of a particular series, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes of such series, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 6.09. *Trustee May File Proofs of Claim*. The Trustee may file 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 of the Notes of a series allowed in any judicial proceedings relating to the Issuer or its creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes of such series or upon any such claims. Any custodian, receiver, "*síndico*," assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of Notes of such series to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to such Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower 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 Notes of such series 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 6.10. *Priorities*. If the Trustee collects any money with respect to a series of Notes pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee and its agents and attorneys for all amounts due to it hereunder;

Second: to Holders of the Notes of such series for amounts then due and unpaid for principal of and interest on the Notes of such series, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes of such series for principal and interest; and

Third: to the Issuer or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment with respect to a series of Notes to Holders of Notes of such series pursuant to this Section 6.10.

Section 6.11. *Restoration of Rights and Remedies*. If the Trustee or any Holder of Notes of a series has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, subject to any determination in the proceeding, the Issuer, the Trustee and the Holders of the Notes of such series will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, the Trustee and such Holders will continue as though no such proceeding had been instituted.

Section 6.12. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorney's fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by a Holder to enforce payment of principal of or interest on the Notes of any series on the respective due dates pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the Outstanding Notes of such series except for any proceeding brought before a Brazilian court, in which case the Holder may be required to post a bond to cover legal fees and court expenses.

Section 6.13. *Rights and Remedies Cumulative*. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14. *Delay or Omission Not Waiver; Prescription of Claims*. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein and every right and remedy given by this Article 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; provided, that claims against the Issuer for payments under any of the Notes shall be prescribed unless made within a period of ten years from the Relevant Date.

Section 6.15. *Waiver of Stay, Extension or Usury Laws*. The Issuer covenants, to the extent that it may lawfully do so, that it will 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 or any

usury law or other law that would prohibit or forgive the Issuer from paying all or any portion of the principal of, or interest on the Notes of a series as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Issuer hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

THE TRUSTEE

Section 7.01. *General*. (a) The duties and responsibilities of the Trustee are as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, the Trustee needs to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence or willful misconduct.

(d) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts.

(e) Unless otherwise specifically provided herein or in the Notes of a series, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Indenture shall be sufficient if signed by an Officer or any duly authorized attorney-in-fact.

Section 7.02. *Certain Rights of Trustee*.

(a) The Trustee may conclusively rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the

Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel conforming to Section 10.03 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee may act and conclusively rely and shall be fully protected in acting and relying in good faith on the opinion or advice of, or information obtained from, any counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Issuer or by the Trustee, in relation to any matter arising in the administration of the trusts hereof;

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security, reasonably satisfactory to it, or indemnity against the costs, expenses and liabilities (including, without limitation, fees and expenses of agents and attorneys) that might be incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(f) The Trustee may appoint counsel and other advisors of its choice from time to time to provide advice and services arising out of or in connection with the performance by the Trustee of its obligations under this Indenture. The Trustee may consult with counsel of its choice, and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) The Trustee may act through its agents, attorneys, accountants, experts and such other professionals as the Trustee deems necessary, advisable or appropriate and shall not be responsible for the misconduct or negligence of any agent, attorney, accountant, expert or other such professional appointed with due care.

(h) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense (including, without limitation, fees and expenses of

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person authorized or employed by the Trustee to act hereunder.

(j) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(k) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

Section 7.03. *Trust Indenture Act*. Notwithstanding anything to the contrary elsewhere in this Indenture, the parties to this Indenture and the Holders of the Notes of each series acknowledge and agree that this Indenture is not qualified under the Trust Indenture Act, Holders of the Notes of each series are not entitled to any protections thereunder and, except as expressly set forth in this Indenture, the provisions of the Trust Indenture Act are not incorporated by reference in this Indenture.

Section 7.04. *Trustee's Disclaimer*. The Trustee (i) makes no representation as to the validity or adequacy of this Indenture or the Notes of any series; (ii) is not accountable for the Issuer's use or application of the proceeds from the Notes of any series; and (iii) is not responsible for any statement in the Notes of any series other than its certificate of authentication.

Section 7.05. *Notice of Default*. 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 with respect to the Notes of any series unless a Responsible Officer of the Trustee shall have received written notice thereof at the Corporate Trust Office. If any Default or Event of Default occurs and is continuing and written notice thereof is delivered to a Responsible Officer of the Trustee, the Trustee will send notice of the Default or Event of Default to each Holder within 60 days after it receives such notice, unless the Default or Event of Default has been cured; provided that, except in the case of a Default in the payment of the principal of or interest on the Notes of any series, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determines that withholding the notice is in the interest of the Holders of the Notes of such series.

Section 7.06. *Compensation and Indemnity*. (a) The Issuer will pay the Trustee compensation as agreed upon in writing between the Issuer and the Trustee for the Trustee's services. The compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Issuer will reimburse the Trustee upon request for all reasonable out of pocket expenses, disbursements and advances incurred or made by the Trustee, including the compensation and expenses of the Trustee's agents and counsel.

(b) The Issuer indemnify the Trustee and its agents, officers, directors and employees for, and hold them harmless against, any loss or liability, damage, claim or expense incurred by them arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes of a series, including the costs and expenses (including, without limitation, fees and expenses of agents and attorneys) of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes of a series, except to the extent any such loss, damage, claim, liability or expense shall have been determined by a court of competent jurisdiction in a final nonappealable judgment to have been caused by its own gross negligence or willful misconduct.

(c) To secure the Issuer's payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes of each series on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes of such series.

(d) If the Trustee incurs expenses or renders services in connection with an Event of Default as specified herein, the expenses (including, but not limited to, charges and expenses of its counsel and agents) and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy, reorganization, insolvency or similar law now or hereafter in effect.

(e) The provisions of this Section 7.06 shall survive termination of this Indenture and the resignation or removal of the Trustee.

Section 7.07. *Replacement of Trustee*. (a) (i) The Trustee may resign at any time by providing 30 days written notice to the Issuer.

(ii) The Holders of a majority in principal amount of the Outstanding Notes of a series may remove the Trustee with respect to such series of Notes by 30 days written notice to the Trustee.

(iii) If the Trustee is no longer eligible under Section 7.12, any Holder of the Notes of a series may petition any court of competent jurisdiction for the removal of the Trustee with respect to such series of Notes and the appointment of a successor Trustee.

(iv) The Issuer may remove the Trustee if: (i) the Trustee is no longer eligible under Section 7.12; (ii) the Trustee is adjudged a bankrupt or an insolvent; (iii) a receiver or other public officer takes charge of the Trustee or its property; or (iv) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective with respect to a series of Notes only upon the successor Trustee's acceptance of appointment with respect to such series of Notes as provided in this Section 7.07.

(b) If the Trustee has been removed by the Holders of the Notes of a series, Holders of a majority in principal amount of the Notes of such series may appoint a successor Trustee with respect to such series of Notes with the consent of the Issuer. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the Outstanding Notes of the relevant series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment with respect to a series of Notes to the retiring Trustee and to the Issuer, (i) the retiring Trustee will transfer all property held by it as Trustee with respect to such series of Notes to the successor Trustee, subject to the Lien provided for in Section 7.06, (ii) the resignation or removal of the retiring Trustee will become effective with respect to such series of Notes, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture with respect to such series of Notes. Upon request of any successor Trustee, the Issuer will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Issuer will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee with respect to a series of Notes to all Holders of the Notes of such series, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee with respect to a series of Notes pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 will continue for the benefit of the retiring Trustee.

Section 7.08. *Successor Trustee by Merger*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.09. *Money Held in Trust*. The Trustee will not be liable for interest on any money received by it except as it may agree with the Issuer. Money held in trust by the Trustee for the payment of the principal of, or interest on, any Notes of a series need not be segregated

from other funds except to the extent required by law and except for money held in trust under Section 7.10.

Section 7.10. *Appointment of Co-Trustee*. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement under this Indenture, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders of each series, such title hereunder, or any part hereof, and subject to the other provisions of this Section 7.10, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.12 and no notice to Noteholders of any series of the appointment of any co-trustee or separate trustee shall be required under Section 7.12 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to any property or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney in fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.11. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.12. *Corporate Trustee Required; Eligibility; Conflicting Interests*. There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under the Trust Indenture Act and shall have a combined capital and surplus of at least US$25,000,000 and a Corporate Trust Office in The City of New York, New York. If such corporation publishes reports of condition at least annually, pursuant to law or the requirements of Federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 7.12, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.12, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. Neither the Issuer nor any Person directly or indirectly controlling, controlled by, or under common control with the Issuer shall serve as Trustee.

Section 7.13. *Compliance Certificates and Opinions*. Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and

(d) a statement as to whether or not, in the opinion of each such individual, such condition or covenant has been complied with.

Section 7.14. *Trustee and Others May Hold Notes*. (a) The Trustee, the Paying Agent, the Registrar and any other authorized agent of the Trustee, or any Affiliate thereof, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer, or any other obligor on the Notes with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other authorized agent. However, the Trustee is subject to Trust Indenture Act Sections 310(b) and 311.

ARTICLE 8

DEFEASANCE AND DISCHARGE

Section 8.01. *Discharge of Issuer's Obligations*.

(a) Subject to paragraph (b), the Issuer's obligations under the Notes of a series and this Indenture, with respect to the Notes of any series (if all series issued under this Indenture are not to be affected) will be discharged and will cease to be of further effect as to all of the Notes of such series, when and if:

(i) all Notes of such series previously authenticated and delivered (other than (A) destroyed, lost or stolen Notes of such series that have been replaced or (B) Notes that are paid pursuant to Section 8.01(a)(ii) or (C) Notes of such series for whose payment funds in Dollars have been held in trust and then repaid to the Issuer pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Issuer has paid all sums payable by it hereunder in relation to such series of Notes; or

(ii) i. all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable, will become due and payable at their Stated Maturity within one year or, are to be called for unconditional redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of a redemption by the Trustee and, in each case, the Issuer or any Subsidiary has irrevocably deposited or caused to be deposited with the Trustee as funds in trust solely for the benefit of the holders, funds in Dollars sufficient to pay principal of and interest on the Notes of such series to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder in relation to such series of Notes, without

consideration of any reinvestment, to pay principal of and interest on the Notes of such series to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder in relation to such series of Notes;

(B) no Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be discharged or any other series of the Notes) has occurred and is continuing on the date of the deposit;

(C) the deposit will not result in a breach or violation of, or constitute a Default or Event of Default under, this Indenture or any other agreement or instrument to which the Issuer is a party or by which it is bound;

(D) the Issuer has paid or caused to be paid all other sums payable by it in respect of the series of the Notes to be discharged under this Indenture and the supplemental indenture governing the series of the Notes to be discharged; and

(E) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with, and irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such series of Notes at maturity or the redemption date, as the case may be.

(b) After satisfying the conditions in clause (a)(i), only the Issuer's obligations under this Section 8.01, Section 7.06 and Section 8.05 will survive. After satisfying the conditions in clause (a)(ii) in relation to the Notes of a series, only the Issuer's obligations in Article 2 and Sections 4.01, 4.03, 7.06, 8.01, 8.05 and 8.06 will survive in respect of the Notes of such series. In either case, the Trustee upon request will acknowledge in writing the discharge of the Issuer's obligations under the Notes of each relevant series and this Indenture other than the surviving obligations.

Section 8.02. *Legal Defeasance*. After the 123rd day following the deposit referred to in clause (i) below, the Issuer will be deemed to have paid and will be discharged from its obligations in respect of the Notes of the relevant series and this Indenture with respect to the Notes of such series, other than its obligations in Article 2 and Sections 7.06, 8.05 and 8.06 hereof, provided the following conditions have been satisfied:

(i) The Issuer has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders of Notes of a particular series, funds in Dollars, or U.S. Government Obligations in Dollars or a combination thereof sufficient, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certificate thereof delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes of such

series to maturity or redemption, as the case may be, provided that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee.

(ii) No Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be discharged or any other series of the Notes) has occurred and is continuing under this Indenture with respect to the Notes of such series on the date of the deposit or occurs at any time during the 123 day period following the deposit.

(iii) The deposit will not result in a breach or violation of, or constitute a Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be discharged or any other series of the Notes) or any other agreement or instrument to which the Issuer is a party or by which it is bound.

(iv) Such exercise does not impair the right of any Holder of such series of Notes to receive payment of principal of and interest on such Holder's Notes of such series on or after the due dates thereof or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes of such series.

(v) the Issuer has paid or caused to be paid all other sums payable by it in respect of the series of the Notes to be discharged under this Indenture and the supplemental indenture governing the series of the Notes to be discharged.

(vi) The Issuer has delivered to the Trustee:

(A) either (x) a ruling received from the Internal Revenue Service to the effect that the beneficial owners of the Notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in clause (x);

(B) an Opinion of Counsel to the effect that (i) the creation of the defeasance trust does not violate the Investment Company Act of 1940, as amended, (ii) the Holders of the Notes of such series have a valid first priority Note interest in the trust funds (subject to customary exceptions), and (iii) after the passage of 123 days following the deposit, the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(C) an Opinion of Counsel from Brazil and any other jurisdiction in which the Issuer is conducting business in a manner which causes the Holders of the Notes of such series to be liable for taxes on payments under such Notes for which they would not have been so liable but for such conduct of business in such other jurisdiction, to the effect that such Holders will not recognize income, gain or loss in the relevant jurisdiction as a result of such deposit and the defeasance and will be subject to taxes in the relevant jurisdiction (including withholding taxes) (as applicable) on the same amount and in the same manner and at the same times as would otherwise have been the case if such deposit and defeasance had not occurred.

(vii) If the Notes of such series are listed on a U.S. national securities exchange, the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the deposit and defeasance will not cause such Notes to be delisted.

(viii) The Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the end of the 123 day period, none of the Issuer's obligations under this Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Issuer's obligations under the Notes of the relevant series and this Indenture except for the surviving obligations specified above.

Section 8.03. *Covenant Defeasance*. After the 123rd day following the deposit referred to in Section 8.01(a)(ii), the Issuer's obligations set forth in Section 4.01 through 4.21 (and any other restrictive covenant specifically added or modified in the supplemental indenture creating such series of Notes), inclusive, will terminate with respect to the Notes of the relevant series, and clauses (c), (f), (g), (h) and (i) of Section 6.01 (and any other event of default provisions specifically added or modified in the supplemental indenture creating such series of Notes) will no longer constitute an Event of Default with respect to the Notes of such series, provided that the following conditions have been satisfied:

(i) The Issuer has complied with clauses (i) through (viii) of Section 8.02 in respect of the Notes of the relevant series; and

(ii) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Notes of the relevant series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Except as specifically stated above, none of the Issuer's obligations under this Indenture will be discharged.

Section 8.04. *Application of Trust Money*. Subject to Section 8.05, the Trustee will hold in trust the funds in Dollars deposited with it pursuant to Section 8.01, or funds or U.S. Government Obligations in Dollars deposited with it pursuant to Section 8.01, 8.02 or 8.03 in relation to each series of Notes, and apply the deposited funds in Dollars and the proceeds from deposited U.S. Government Obligations in Dollars to the payment of principal of and interest on each relevant series of Notes in accordance with the terms of the Notes of each series and this Indenture. Such Dollar funds and U.S. Government Obligations need not be segregated from other funds except to the extent required by law. The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.01, 8.02 or 8.03, or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Section 8.05. *Repayment to Issuer*. Subject to Sections 7.06, 8.01, 8.02 and 8.03, the Trustee and the Paying Agent will promptly pay to the Issuer upon request any excess funds in Dollars held by the Trustee and the Paying Agent at any time and thereupon be relieved from all liability with respect to such funds. The Trustee or such Paying Agent will pay to the Issuer upon request any funds in Dollars held for payment with respect to the Notes that remains unclaimed for two years; provided that before making such payment the Trustee or such Paying Agent may at the expense of the Issuer publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such Dollar denominated funds, notice that the funds remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such funds must look solely to the Issuer for payment, unless applicable law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such funds will cease.

Section 8.06. *Reinstatement*. If and for so long as the Trustee is unable to apply any funds in Dollars or U.S. Government Obligations in Dollars held in trust pursuant to Section 8.01, 8.02 or 8.03 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 Issuer's obligations under this Indenture and the Notes of each relevant series will be reinstated as though no such deposit in trust had been made. If the Issuer makes any payment of principal of or interest on any series of Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the funds in Dollars or U.S. Government Obligations in Dollars held in trust.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments Without Consent of Holders*. The Issuer and the Trustee may enter into one or more indentures supplemental hereto, amending or supplementing this Indenture, for any of the following purposes:

(i) to cure any ambiguity, omission, defect, inconsistency or to correct a manifest error in this Indenture or the Notes;

(ii) to comply with Sections 5.01 and 9.03;

(iii) to evidence and provide for the acceptance of an appointment hereunder by a successor Trustee;

(iv) to provide for uncertificated Notes in addition to or in place of Certificated Notes provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(v) to provide for any Guarantee of the Notes or to secure the Notes or confirm and evidence the release, termination or discharge of any Guarantee or Lien securing the Notes when such release, termination or discharge is permitted by this Indenture;

(vi) to provide for or confirm the issuance of additional Notes forming part of the same series as previously issued Notes or separate series of Notes;

(vii) to provide for the issuance of PIK Notes in accordance with the limitations set forth in this Indenture;

(viii) to establish the form and terms of Notes of any series as permitted in Section 2.02 or to authorize the issuance of additional Notes of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Notes of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed;

(ix) to add to the covenants of the Issuer for the benefit of the Holders of the Notes; or

(x) to make any other change that does not materially and adversely affect the rights of any Holder, as provided in an Officer's Certificate and Opinion of Counsel delivered to the Trustee.

Subject to the provisions of Section 9.03, the Trustee is authorized to join with the Issuer in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property or assets thereunder.

Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Issuer and the Trustee without the consent of the Holders of any of the Notes at the time Outstanding.

Section 9.02. *Amendments With Consent of Holders*. (a) Except as otherwise provided in Sections 6.02 through 6.07 hereof or paragraph (b) of this Section 9.02, the Issuer and the Trustee may amend this Indenture and the Notes with the written consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes, and the Holders of a majority in aggregate principal amount of the Outstanding Notes by written notice to the Trustee may waive future compliance by the Issuer with any provision of this Indenture or the Notes.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each Holder affected, an amendment or waiver shall not:

(i) reduce the principal amount of or change the Maturity Date or Payment Date of any payment of principal or any installment of interest on any series of Note;

(ii) reduce the rate of interest or change the method of computing the amount of interest payable on any series of Note;

(iii) reduce the amount payable upon the redemption of any series of Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any series of Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed provided, however, the minimum notice period for such redemption (but not the times of redemption) may be changed with the written consent of the Holders of a majority in principal amount of the outstanding Notes of such series;

(iv) make any series of Note payable in currency other than that stated in the Note;

(v) impair the contractual right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Maturity Date or Payment Date thereof, or to institute suit for the enforcement of any such payment;

(vi) change the Issuer's obligation to pay Additional Amounts;

(vii) make any change in the percentage of the principal amount of the Notes required for amendments or waivers; or

(viii) modify or change any provision of this Indenture affecting the ranking of the Notes in a manner adverse to the Holders of the Notes (it being understood that changes in provisions affecting the ability to create Liens over the assets of the Issuer shall not affect the "ranking" of the Notes as that term is used in this subsection (viii)).

(c) It is not necessary for Noteholders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(d) Subject to Section 9.05, an amendment, supplement or waiver under this Section 9.02 will become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the Outstanding Notes. After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will send to the Holders affected thereby a notice briefly describing the amendment, supplement or their written waiver. The Issuer will send supplemental Indentures to Holders upon request. Any failure of the Issuer to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental Indenture or waiver.

Section 9.03. *Qualifications for Voting and Consents*. (a) To be entitled to vote at any meeting of Noteholders, a Person shall (a) be a Holder of one or more Notes affected by the action proposed to be taken at the meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more such Notes. Unless otherwise expressly provided with respect to the Notes of any series, any vote, consent, waiver or other action given or taken by the Holders of any series of Notes at a meeting shall be given or taken, as the case may be, by the Holders of such series of Notes as a separate class.

(b) In the case of any action permitted to be taken by Holders constituting a majority or other percentage of the Outstanding Notes or any Holder individually (including notices of acceleration, directions or instructions to the Trustee, waivers (of Events of Default or otherwise), consents or requests), such action shall be deemed to have been properly taken or authorized by the equivalent beneficial owners who provide to the Trustee and the Issuer confirmations from Agent Members of the Depositary who are custodians for such beneficial owners that such Agent Members hold beneficial interests in the Global Notes for such beneficial owners and stating the amounts so held.

Section 9.04. *Effect of Consent*. (a) After a supplemental indenture becomes effective, such amendment, supplement or waiver shall become effective in relation to the relevant series of Notes relating thereto and will bind every Holder of such series of Notes unless it is of the type requiring the consent of each Holder so affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder of a series of Notes that has consented to it and every subsequent Holder of such series of Notes that evidences the same debt as the Note of such consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a series of Notes, the Trustee may require the Holder to deliver the Notes of such series to the Trustee so that the Trustee may place an appropriate notation of the changed terms on such Note and return it to the Holder, or exchange it for a new Note of that same series that reflects the changed terms. The Trustee may also place an appropriate notation on any Note of such series

thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05. *Trustee's Rights and Obligations*. The Trustee is entitled to receive, and will be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article is authorized or permitted by this Indenture. If the Trustee has received such an Officer's Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

Section 9.06. *Payment for Consent*. Except pursuant to the RJ Plan, neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder (or beneficial owner) of the same series for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid to all Holders (or beneficial owners) of the same series that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 10

MISCELLANEOUS

Section 10.01. *Noteholder Communications; Noteholder Actions*. (a) The rights of Holders of a series of Notes to communicate with other Holders of that same series of Notes with respect to this Indenture or the Notes of such series are as provided by the Trust Indenture Act, and the Issuer and the Trustee shall comply with the requirements of TIA Sections 312(a) and 312(b). Neither the Issuer nor the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

(b) (1) Any request, demand, authorization, direction, notice, consent to amendment, supplement or waiver or other action provided by this Indenture to be given or taken by a Holder (an "**act**") may be evidenced by an instrument signed by the Holder delivered to the Responsible Officer of the Trustee. The fact and date of the execution of the instrument, or the authority of the person executing it, may be proved in any manner that the Trustee deems sufficient.

(ii) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(c) Any act by the Holder of any Note of a series binds that Holder and every subsequent Holder of a Note that evidences the same debt as the Note of such acting Holder,

even if no notation thereof appears on such Note. Subject to paragraph (c), a Holder may revoke an act as to its Notes, but only if the Responsible Officer of the Trustee receives the written notice of revocation before the date the amendment or waiver or other consequence of the act becomes effective.

(d) The Issuer may, but is not obligated to, fix a record date for the purpose of determining the Holders entitled to act with respect to any amendment or waiver or in any other regard, except that during the continuance of an Event of Default, only the Trustee may set a record date as to notices of Default, any declaration or acceleration or any other remedies or other consequences of the Event of Default. If a record date is fixed, those Persons that were Holders at such record date and only those Persons will be entitled to act, or to revoke any previous act, whether or not those Persons continue to be Holders after the record date.

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other act, the Issuer may, at its option, in or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes of the relevant series have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for that purpose the Outstanding Notes of such series shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders of such series of Notes 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.

Section 10.02. *Notices*. (a) Any notice or communication to the Issuer will be deemed given if in English and in writing (i) when delivered in person or (ii) an internationally recognized overnight courier service, or (iii) when sent by facsimile transmission, with transmission confirmed. Any notice to the Trustee will be effective only upon receipt by the Responsible Officer of the Trustee provided such notice is in writing and in English and (i) delivered in person or (ii) an internationally recognized overnight courier service, or (iii) when sent by facsimile transmission, with transmission confirmed. In each case the notice or communication should be addressed as follows:

if to the Issuer:

Cimento Tupi S.A.—in Judicial Reorganization
Av. Das Americas 500

Bloco 12 / Sala 205
22640-100 – Rio de Janeiro – RJ
Brazil
Attention: Alberto Koranyi Ribeiro
Email: alberto.ribeiro@cimentotupi.com.br

if to the Trustee, the Transfer Agent, Registrar or Paying Agent:

The Bank of New York Mellon 240 Greenwich Street, Floor 7E
New York, New York 10286
USA
Attention: Global Corporate Trust
Facsimile: +1 212-815-5875

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when mailed by first class mail or otherwise delivered to the Holder at its address as it appears on the Register or, as to any Global Note of any series registered in the name of DTC or its nominee, as agreed by the Issuer, the Trustee and DTC. Copies of any notice or communication to a Holder, if given by the Issuer, will be mailed to the Trustee and the Transfer Agent and Paying Agent at the same time. Failure to mail or otherwise deliver a notice or communication to any particular Holder or defect in such notice or communication will not affect its sufficiency with respect to other Holders.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; *provided*, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the indentity of the actual sender of such instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized person listed on the incumbency certificate provided to the Trustee have been sent by such authorized person. The Trustee shall not be liable for any

losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 10.03. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer will furnish to the Trustee:

(i) an Officer's Certificate 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 stating that all such conditions precedent have been complied with.

Section 10.04. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(i) a statement that each person signing the certificate or opinion has read the 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 statement or opinion contained in the certificate or opinion is based;

(iii) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person 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 condition or covenant has been complied with, provided that an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials with respect to matters of fact.

Section 10.05. *Payment Date Other than a Business Day*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any series of Note (including any payment to be made on any date fixed for redemption of any series of Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 10.06. *Governing Law*. This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to its principles of conflict of laws.

Section 10.07. *Submission to Jurisdiction; Agent for Service*. (a) The Issuer agrees that any suit, action or proceeding against it brought by any Noteholder or the Trustee arising out of or based upon this Indenture or the Notes may be instituted in any state or Federal court sitting in the Borough of Manhattan in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submit to the exclusive jurisdiction of such courts in any suit, action or proceeding.

(b) By the execution and delivery of this Indenture or any amendment or supplement hereto, the Issuer (i) acknowledges that it hereby designates and appoints COGENCY GLOBAL INC., currently located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent upon which process may be served in any suit, action or proceeding with respect to, arising out of, or relating to, the Notes or this Indenture , that may be instituted in any Federal or state court in the State of New York, The City of New York, the Borough of Manhattan, or brought under Federal or state securities laws or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that COGENCY GLOBAL INC. has accepted such designation, (ii) submits to the exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon COGENCY GLOBAL INC. shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of COGENCY GLOBAL INC. in full force and effect so long as this Indenture shall be in full force and effect; provided that the Issuer may and shall (to the extent COGENCY GLOBAL INC. ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section 10.07 that (i) maintains an office located in the Borough of Manhattan, The City of New York in the State of New York, (ii) are either (x) counsel for the Issuer or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (iii) agrees to act as agent for service of process in accordance with this Section 10.07. Such notice shall identify the name of such agent for process and the address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the request of any Noteholder, the Trustee shall deliver such information to such Noteholder. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for the Issuer appointed and acting in accordance with this Section 10.07.

Section 10.08. *Judgment Currency*. (a) Dollars are the sole currency of account and payment for all sums due and payable by the Issuer under this Indenture and the Notes. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in Dollars into another currency, the Issuer will agree, to the fullest extent that it may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with

normal banking procedures the Issuer determines a Person could purchase Dollars with such other currency in New York, New York, on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligation of the Issuer in respect of any sum due to any Noteholder or the Trustee in Dollars shall, to the extent permitted by applicable law, notwithstanding any judgment in a currency other than Dollars, be discharged only to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency, such Noteholder may, in accordance with normal banking procedures, purchase Dollars in the amount originally due to such Person with the judgment currency. If the amount of Dollars so purchased is less than the sum originally due to such Person, the Issuer agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Person against the resulting loss; and if the amount of Dollars so purchased is greater than the sum originally due to such Person, such Person will, by accepting a Note, be deemed to have agreed to repay such excess.

Section 10.09. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret another indenture, loan or debt agreement or Equity Interest of the Issuer or any Subsidiary of the Issuer, and no such indenture, loan or debt agreement or Equity Interest may be used to interpret this Indenture.

Section 10.10. *Successors*. All agreements of the Issuer in this Indenture and the Notes will bind its successor. All agreements of the Trustee in this Indenture will bind its successor.

Section 10.11. *Duplicate 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.

Section 10.12. *Separability*. In case any provision in this Indenture or in the Notes is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 10.13. *Table of Contents and Headings*. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 10.14. *No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders*. No director, officer, employee, incorporator, member or stockholder of the Issuer or its Subsidiaries, as such, will have any liability for any obligations of the Issuer under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are an integral part of the consideration for issuance of the Notes.

Section 10.15. *Waiver of Jury Trial*. EACH OF THE ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 10.16. *Tax Matters*. Each of the Issuer and the Trustee agree (i) to cooperate and, at the reasonable request of the other, to provide the other with such reasonable information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("**Applicable Law**"), and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law (and shall timely pay the amounts so withheld or deducted to the applicable governmental authority), for which the Trustee shall not have any liability.

Section 10.17. *Waiver of Immunity*. To the extent that the Issuer any Subsidiary or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to the Issuer or any Subsidiary any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from the jurisdiction of any Brazilian, New York State or U.S. Federal court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer or its Subsidiaries, or any other matter under or arising out of or in connection with, the Notes or this Indenture, the Issuer and its Subsidiaries irrevocably and unconditionally waive or will waive such right, and agree not to plead or claim any such immunity to the extent permitted by law.

Section 10.18. *Execution in Counterparts*. This Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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

CIMENTO TUPI S.A.—in Judicial Reorganization
as Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

EXHIBIT A

[FORM OF NOTE]

[Once Supplemental Indentures are finalized, Form of Notes from Supplemental Indentures to be inserted as Exhibits A.1, A.2 and A.3 here]

EXHIBIT B

RESTRICTED LEGEND[1]

THIS INITIAL SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("***OID***") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THE INITIAL SECURITY MAY BE OBTAINED BY CONTACTING THE ISSUER AT CIMENTO TUPI S.A.—IN JUDICIAL REORGANIZATION, AV. DAS AMERICAS 500, BLOCO 12 / SALA 205, 22640-100 – RIO DE JANEIRO – RJ, FEDERATIVE REPUBLIC OF BRAZIL.

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND , ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT IT IS NOT AN "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AND (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), OR (B) IT HAS ACQUIRED THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT;

(2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (C) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OF THE SECURITIES ACT, (D) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER AND THE TRUSTEE) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTIONS" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING.

[1] AHG Note to draft: To be conformed to this Indenture.

REGULATION S LEGEND

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND , ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT IT IS NOT AN "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AND (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), OR (B) IT HAS ACQUIRED THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT;

(2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (C) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OF THE SECURITIES ACT, (D) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER AND THE TRUSTEE) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTIONS" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING.

PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN A PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NO TRANSFER OR EXCHANGE OF BENEFICIAL INTERESTS HEREIN SHALL TAKE PLACE DURING THE 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR CERTIFICATED NOTES OTHER THAN IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

EXHIBIT C

DTC LEGEND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER 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 A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

EXHIBIT D

Regulation S Certificate

_____, _____

[The Bank of New York Mellon
240 Greenwich, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—in Judicial Reorganization, as Issuer
[ ]% Senior Note due [ ] (the "**Notes**")
Issued under the Indenture dated as of
[ ] , as amended and supplemented by the [ ]th Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[*CHECK A OR B AS APPLICABLE*.]

☐ A. This Certificate relates to our proposed transfer of US$ ____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;

3. Neither we, any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Notes;

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and we are an officer or director of the Issuer or an initial purchaser party to a purchase agreement with the Issuer relating to the sale of the Notes, we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of US$ ____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, we were not in the United States and we were not a member of an identifiable group of U.S. citizens abroad;

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and we did not pre-arrange the transaction in the United States.; and

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Issuer are entitled to rely conclusively upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address

Date: _____

Signature Guarantee:[2]

By: _____

To be executed by an executive officer

[2] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT E

Rule 144A Certificate

_____, _____

[The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—in Judicial Reorganization, as Issuer
[ ]% Senior Note due [ ] (the "**Notes**")
Issued under the Indenture dated as of
[ ] , as amended and supplemented by the [ ]th Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[*CHECK A OR B AS APPLICABLE*.]

☐ A. Our proposed purchase of US$ ____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of US$ ____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than US$ [•] in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Issuer as we have requested pursuant to Rule 144A(d)(4) to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act or have determined not to request such information.

You and the Issuer are entitled to conclusively rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Signature Guarantee:[3]

By: _____

To be executed by an executive officer

[3] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL

as Issuer

and

THE BANK OF NEW YORK MELLON

as Trustee, Paying Agent, Registrar and Transfer Agent

First Supplemental Indenture

Dated as of [ ], 2024

Providing for the Issuance of

US$[ ] 8.00% Amortizing PIK Notes due [2037]

TABLE OF CONTENTS

FIRST SUPPLEMENTAL INDENTURE dated as of [ ], 2024,[4] (the "**First Supplemental Indenture**"), to the Amended and Restated Indenture dated as of [ ], 2024, (the "**Indenture**"), by and between CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, a *sociedade por ações* duly organized and validly existing under the laws of the Federative Republic of Brazil, as the Issuer (the "**Issuer**"), The Bank of New York Mellon, as trustee (the "**Trustee**"), paying agent, registrar, and transfer agent. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Indenture.

WHEREAS, the Issuer and the Trustee have executed and delivered the Indenture providing for the issuance of Notes in multiple series;

WHEREAS, Section 2.02 of the Indenture provides that, pursuant to a supplemental indenture, Securities may be issued in one or more series;

WHEREAS, the Issuer desires to execute and deliver US$[ ] aggregate principal amount of 8.00% Amortizing PIK Notes due [2037] (the "**Option 1 Notes**"), with terms as set out in the Indenture and in this First Supplemental Indenture;

WHEREAS, Section 2.03 of the Indenture provides that, pursuant to a supplemental indenture, there may be established any other terms of the series, which terms may modify, amend, supplement or delete any of the provisions of the Indenture with respect to such series;

WHEREAS, Section 9.01 of the Indenture provides that the Issuer and the Trustee may enter, without the consent of the Holders of the Notes, into a supplemental indenture relating to the matter set forth in Section 9.01(vii) of the Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this First Supplemental Indenture and make it a valid and binding obligation of the Issuer, in accordance with its terms, have been done or performed;

NOW, THEREFORE, in consideration of the agreements and covenants set forth herein, the parties hereto agree, subject to the terms and conditions hereinafter set forth, as follows:

ARTICLE 1
SECURITIES

Section 1.01. *Terms of the Notes*. The terms of the Notes set forth in this First Supplemental Indenture shall be applicable only to the Option 1 Notes issued on the date of this First Supplemental Indenture and any additional Option 1 Notes issued hereunder on or after the date of this First Supplemental Indenture in accordance with the Indenture and this First Supplemental Indenture.

[4] NTD: Closing to occur as promptly as possible after recognition of the RJ plan in the chapter 15 case and simultaneously with the execution of the Indenture.

Section 1.02. *Issuance of the Securities*. As of the date hereof, the Issuer will issue and, pursuant to Section 2.03 and Section 2.04 of the Indenture, the Trustee is directed to authenticate and deliver, the Option 1 Notes having terms substantially as set out in the Indenture and as supplemented by this First Supplemental Indenture. Interest on the Option 1 Notes shall accrue from [ ], 2024 and shall continue at the rates set forth herein until the Option 1 Notes and all obligations thereunder are paid in full or otherwise discharged in accordance with the provisions of the Indenture. The Option 1 Notes shall be issued in the United States in reliance on Section 4(a)(2) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S of the Securities Act, in each case, with the Restricted Legend provided under Section 2.03(e)(i) of the Indenture. The Option 1 Notes shall be deposited with The Bank of New York Mellon, as custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC.

ARTICLE 2
FORM OF NOTE

Section 2.01. *Form of Note*. Exhibit A of the Indenture is hereby deleted in its entirety and replaced with the form of Note as provided in Exhibit A hereto. The form of Note as set forth in Exhibit A hereto shall be applicable only to the Option 1 Notes and any additional Option 1 Notes issued hereunder on or after the date of this First Supplemental Indenture.

ARTICLE 3
SUPPLEMENTAL NATURE

Section 3.01. *Supplemental Nature of Indenture*. This First Supplemental Indenture: (i) is supplemental to the Indenture, (ii) shall form a part of the Indenture for all purposes, (iii) shall be read together and have effect so far as practicable as though all the provisions thereof and hereof were contained in one instrument, and (iv) shall be read to apply only to the Option 1 Notes issued on the date hereof (or any additional Option 1 Notes to be issued hereafter subject to the terms of the Indenture).

Section 3.02. *Supplemental to Indenture*. The Indenture is hereby amended and supplemented by the provisions hereof.

Section 3.03. *Rules of Construction*. References to this First Supplemental Indenture and similar expressions, unless the context otherwise specifies or requires, refer to this First Supplemental Indenture and not to any particular article, section, subsection or other portion hereof, and include any and every instrument supplementary or ancillary hereto or in implementation hereof. The division of this First Supplemental Indenture into articles, sections, subsections and other portions hereof and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this First Supplemental Indenture or the Indenture. Unless the context otherwise requires or is inconsistent herewith, references herein to articles, sections or subsections are to articles, sections and subsections of this First Supplemental Indenture.

Section 3.04. *Confirmation*. Except as specifically amended and supplemented by the provisions of this First Supplemental Indenture, all of the terms and conditions contained in the Indenture, as amended from time to time, shall remain in full force and effect, unamended, in accordance with the provisions thereof. To the extent of any conflict between the terms of this First Supplemental Indenture and the terms of the Indenture, the terms of this First Supplemental Indenture, shall govern and be controlling; provided, that such effect shall apply only to the Option 1 Notes issued on the date hereof (or any additional Option 1 Notes to be issued hereafter subject to the terms of the Indenture).

ARTICLE 4
ACCEPTANCE BY TRUSTEE

Section 4.01. *Acceptance by Trustee*. The Trustee hereby accepts the trusts in this First Supplemental Indenture declared and created and agrees to perform the same upon the terms and conditions hereinbefore set forth but subject to the provisions of the Indenture as the same have been amended or supplemented by this First Supplemental Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

ARTICLE 5
MISCELLANEOUS

Section 5.01. *Reserved*.

Section 5.02. *Successors and Assigns*. All covenants and agreements in this First Supplemental Indenture by the Issuer or the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 5.03. *Severability*. If any provision of this First Supplemental Indenture (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other persons or circumstances.

Section 5.04. *No Third Party Beneficiaries*. Nothing in this First Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the holders of any series of the Securities issued hereunder on or after the date of this First Supplemental Indenture, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 5.05. *Governing Law*. This First Supplemental Indenture shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its principles of conflict of laws.

Section 5.06. *Consent to Jurisdiction, Service of Process and Waiver of Trial by Jury*. (a) The Issuer agrees that any suit, action or proceeding against it brought by any holder of any series of the Notes issued hereunder or the Trustee arising out of or based upon this First Supplemental Indenture or the Notes issued hereunder may be instituted in any state or Federal court sitting in the Borough of Manhattan in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submit to the exclusive jurisdiction of such courts in any suit, action or proceeding.

(b) By the execution and delivery of this First Supplemental Indenture or any amendment or supplement hereto, the Issuer (i) acknowledges that it hereby designates and appoints COGENCY GLOBAL INC., currently located at [122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent upon which process may be served in any suit, action or proceeding with respect to, arising out of, or relating to, the Notes or this First Supplemental Indenture, that may be instituted in any Federal or state court in the State of New York, The City of New York, the Borough of Manhattan, or brought under Federal or state securities laws or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that COGENCY GLOBAL INC. has accepted such designation, (ii) submits to the exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon COGENCY GLOBAL INC. shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of COGENCY GLOBAL INC. in full force and effect so long as this First Supplemental Indenture shall be in full force and effect; *provided* that the Issuer may and shall (to the extent COGENCY GLOBAL INC. ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section 5.06 that (i) maintains an office located in the Borough of Manhattan, The City of New York in the State of New York, (ii) are either (x) counsel for the Issuer or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (iii) agrees to act as agent for service of process in accordance with this Section 5.06. Such notice shall identify the name of such agent for process and the address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the request of any holder of any series of the Notes issued hereunder, the Trustee shall deliver such information to such holder. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for the Issuer appointed and acting in accordance with this Section 5.06.

Section 5.07. *Waiver of Immunity*. EACH OF THE ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 5.08. *Counterparts*. This First Supplemental Indenture may be executed in several counterparts (including counterparts by facsimile), each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. The parties hereto agree that this First Supplemental Indenture, the Notes, and any documents to be delivered pursuant to this First Supplemental Indenture and any notices hereunder may be transmitted between them by email and/or facsimile. The parties hereto intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties hereto. The original documents shall be delivered as soon as practicable, if requested. Each party agrees that this First Supplemental Indenture, the Notes and any other documents to be delivered in connection herewith may be electronically or digitally signed, and that any such electronic or digital signatures appearing on this First Supplemental Indenture, the Notes or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The Issuer agrees to assume all risks arising out of the use of electronic or digital signatures and electronic methods to submit any communications to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Signature page follows]

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

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL
as Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON

as Trustee, Paying Agent, Registrar, and Transfer Agent

By: _____
Name:
Title:

[FORM OF NOTE]

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL

8.00% Amortizing PIK Note due [2037]

No.

[CUSIP] [ISIN] _____
US$ _____ [, subject to revision as set forth in the Schedule of Increases or Decreases in the Global Note attached hereto][5]

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, a *sociedade por ações* duly organized and validly existing under the laws of the Federative Republic of Brazil (the "**Issuer**", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to [CEDE & CO., as nominee of The Depository Trust Company][6], or its registered assigns, the initial principal sum of _____ DOLLARS (US$_____)[, which may from time to time be reduced or increased as set forth in the Schedule of Increases or Decreases in the Global Note attached hereto, as appropriate, in accordance with the terms of the Indenture][7].

Maturity Date: [*date*], 20[37]

Interest Rate: 8.00% per annum.

Principal Amortization Dates: [*Q1 date*], [*Q2 date*], [*Q3 date*] and [*Q4 date*] of each year, commencing on [*date*], 20[29].

Interest Payment Dates: [*Q1 date*], [*Q2 date*], [*Q3 date*] and [*Q4 date*] of each year, commencing on [*date*], 20[24].

PIK Interest Payment Dates: [*Q1 date*], [*Q2 date*], [*Q3 date*] and [*Q4 date*] of each year, commencing on [*date*], 20[24] and ending on [*date*], 20[28].

Regular Record Dates: [*Q1 date*], [*Q2 date*], [*Q3 date*] and [*Q4 date*] of each year.

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

---

5 Insert for Notes to be issued in global form.
6 Insert for Notes to be issued in global form.
7 Insert for Notes to be issued in global form.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL
as Issuer

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 8.00% Amortizing PIK Notes due [2037] described in the Indenture referred to in this Note.

The Bank of New York Mellon, as Trustee

By: _____
Authorized Officer

Dated:

[REVERSE SIDE OF NOTE]
CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL

8.00% Amortizing PIK Note due [2037]

1. *Principal and Interest.*

The Issuer promises to pay the principal of, and interest on, this Note in accordance with the schedule set forth below:

Payment Date	% of Principal Amount of Option 1 Notes	% of Accrued but Unpaid Interest Amount under the Original Notes	% of Principal Amount of PIK Notes	Interest Payments	Total Aggregate Payment Amount ($)
[*date*], 20[24]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	8.00% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	6.00% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	6.00% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	6.00% p.a. (PIK Payment) + 2.00% p.a.	$[ ]

				(Cash Payment)	
[*date*], 20[27]	0%	0%	0%	6.00% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	6.00% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	6.00% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	6.00% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	6.00% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	6.00% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0.50%	0.50%	0.50%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0.50%	0.50%	0.50%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0.50%	0.50%	0.50%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0.50%	0.50%	0.50%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	1.0%	1.0%	1.0%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	1.0%	1.0%	1.0%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	1.0%	1.0%	1.0%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	1.0%	1.0%	1.0%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[31]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[31]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[31]	1.75%	1.75%	1.75%	8.00% p.a.	$[ ]

				(Cash Payment)	
[*date*], 20[31]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[32]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[33]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[34]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[34]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[34]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[34]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[35]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	1.75%	1.75%	1.75%	8.00% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[36]	2.25%	2.25%	2.25%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	2.25%	2.25%	2.25%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	2.25%	2.25%	2.25%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	2.25%	2.25%	2.25%	8.00% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[37]	12.50%	12.50%	12.50%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[37]	12.50%	12.50%	12.50%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[37]	12.50%	12.50%	12.50%	8.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[37]	12.50%	12.50%	12.50%	8.00% p.a. (Cash Payment)	**$[ ]**

Total	**100%**	**100%**	**100%**	**-**	**$[ ]**

The Issuer promises to pay interest on the principal amount of this Note on each Interest Payment Date as set forth on the face of this Note, at the rate of 8.00% per annum.

On each Interest Payment Date beginning on [*date*], 20[24] to, and including, [*date*], 20[26] (each such date, a "**PIK Interest Payment Date**"), accrued interest shall be paid entirely by increasing the principal amount of the outstanding Notes or by issuing notes in a principal amount equal to the amount of accrued interest due on the relevant Interest Payment Date (such notes "**PIK Notes**") (rounded up to the nearest $1.00) ("**PIK Interest**") having the same terms and conditions as this Note (in each case, a "**PIK Payment**").

On each Interest Payment Date from [*date*], 20[26] and ending on [*date*], 20[28], accrued interest shall be paid partially in cash and partially by means of a PIK Payment, as set forth in the amortization schedule set forth above.

On each Interest Payment Date from [*date*], 20[29] and ending on [*date*], 20[37], accrued interest shall be paid entirely in cash.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing Default in the payment of interest and if this Note is authenticated between a regular record date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from the Amendment and Restatement Date. Interest will be computed in the basis of a 360 day year of twelve 30 day months.

The Issuer will pay interest on overdue principal, premium, if any, and, to the extent lawful, interest at a rate per annum that is 1% per annum in excess of the rate per annum borne by this Note. Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Issuer for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Issuer will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid. For the avoidance of doubt, interest, at the rates set forth herein, shall continue to accrue until this Note is paid in full or otherwise discharged in accordance with the provisions hereof.

2. *Indentures; Note*.

This is one of the Notes issued under an Indenture dated as of [ ], 2024 as amended and supplemented by a First Supplemental Indenture thereto (as so amended and supplemented from time to time, the "**Indenture**"), among the Issuer, The Bank of New York Mellon, as Trustee, Paying Agent, Registrar and Transfer Agent. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture, as may be amended from time to time. The Notes are subject to

all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general senior unsecured obligations of the Issuer, being equal in right of payment with all existing and future senior unsecured obligations of the Issuer. The Indenture limits the original aggregate principal amount of the Notes to US$[ ], but PIK Notes and additional Notes constituting additional Notes of the same series as previously issued Notes or a separate series of Notes may be issued pursuant to the Indenture.

Unless otherwise expressly provided with respect to the Notes of any series, any vote, consent, waiver or other action given or taken by the Holders of any series of Notes at a meeting shall be given or taken, as the case may be, by the Holders of such series of Notes as a separate class.

3. *Redemption and Repurchase; Discharge Prior to Redemption or Maturity*.

The Note is subject to optional redemption as described in Section 3.01 of the Indenture.

4. *Registered Form; Denominations; Transfer; Exchange*.

The Notes (including any PIK Notes issued in relation thereto) are in registered form without coupons in denominations of US$1.00 of original principal amount and any multiple of US$1.00 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any series of Note or certain portions of a Note.

5. *Defaults and Remedies*.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Issuer occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then Outstanding may direct the Trustee in its exercise of remedies.

6. *Amendment and Waiver*.

Subject to certain exceptions, the Indenture and the Notes may be amended, or Default may be waived, with the consent of the Holders of a majority in principal amount of the

Outstanding Notes. Without notice to or the consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, omission, defect, inconsistency or to correct a manifest error if such amendment or supplement does not adversely affect the interests of the Holders in any material respect.

7. *Authentication*.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

8. *Governing Law*.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to its choice of law principles. Reference is hereby made to the further provisions of submission to jurisdiction, agent for service, waiver of immunities and judgment currency set forth in the Indenture, which will for all purposes have the same effect as if set forth herein.

9. *Abbreviations*.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Issuer will furnish a copy of the Indenture to any Holder upon written request and without charge.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON

By: _____
Authorized Officer

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

ASSIGNMENT FORM

In connection with any transfer of this Note occurring prior to [ ], the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the U.S. Securities Act of 1933, as amended, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Person located outside of the United States in compliance with the exemption from registration under the U.S. Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit D to the Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date:

_____
Seller

By: _____

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

Signature Guarantee:[8]

By:_____

To be executed by an executive officer

[8] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY[9]

The initial principal amount of this Global Security is U.S.$[_____]. The following exchanges of a part of this Global Note for physical Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in original principal amount of this Global Note	Amount of increase in original principal amount of this Global Note	Original principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

[9] For Global Notes.

Regulation S Certificate

_____, _____

The Bank of New York Mellon
[240 Greenwich, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, as Issuer
8.00% Amortizing PIK Notes due [2037] (the "**Notes**")
Issued under the Indenture dated as of [ ], as amended and supplemented by the First Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[*CHECK A OR B AS APPLICABLE*.]

☐ A. This Certificate relates to our proposed transfer of US$____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;

3. Neither we, any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Notes;

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the first 40 days following the execution of the Indenture, or we are an officer or director of the Issuer or an initial purchaser party to a purchase agreement with the Issuer relating to the sale of the Notes, we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of US$____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, we were not in the United States and we were not a member of an identifiable group of U.S. citizens abroad;

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and we did not pre-arrange the transaction in the United States.; and

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Issuer are entitled to rely conclusively upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address

Date: _____

Signature Guarantee:[10]

By:_____

To be executed by an executive officer

[10] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____, _____

The Bank of New York Mellon
[240 Greenwich Street, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, as Issuer
8.00% Amortizing PIK Notes due [2037] (the "**Notes**")
Issued under the Indenture dated as of [ ], as amended and supplemented by the First Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of US$____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of US$____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than US$[•] in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Issuer as we have requested pursuant to Rule 144A(d)(4) to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act or have determined not to request such information.

You and the Issuer are entitled to conclusively rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Signature Guarantee:[1]

By:_____

To be executed by an executive officer

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ANEXO 4.3.1.3.1(iii)

Exemplos de cálculos de participação societária após o Aumento de Capital – Capitalização de Créditos

Fórmula:

Número total de novas ações a serem emitidas = C; em caso de resultado com casas decimais, esse deve ser arredondado para baixo de forma a ter um número inteiro.

Número de ações a serem entregues para determinado credor aderente a essa opção=A×C; em caso de resultado com casas decimais, esse deve ser arredondado para baixo de forma a ter um número inteiro.

Sendo:

$$A = \frac{valor\ do\ crédito\ credor}{valor\ do\ crédito\ total\ na\ Opção\ [X]}$$

$$B = \frac{mínimo\ (Valor\ de\ Referência, crédito\ total\ na\ Opção\ [X])}{Valor\ de\ Referência}$$

$$C = \left(\frac{23.585}{(1-(B\times 21\%))}\right) - 23.585$$

1. Caso apenas 1 Credor Quirografário Classe III, com saldo remanescente de Créditos Classe III no montante total de USD 228 M, escolha a Opção de Reestruturação II:
    - 1% do saldo remanescente de Créditos Classe III é capitalizado e tal Credor Quirografário Classe III receberá Novas Ações Capitalização de Créditos representando 21% do capital social total e votante da Cimento Tupi calculado após a conclusão do Aumento de Capital.

2. Caso 2 Credores Quirografários Classe III, cada um com saldo remanescente de Créditos Classe III no montante total de USD 114 M, escolham a Opção de Reestruturação II (total de USD 228 M = 100% do Valor de Referência):
    - 1% do saldo remanescente de Créditos Classe III de cada Credor Quirografário Classe III é capitalizado e cada Credor Quirografário Classe III receberá Novas Ações Capitalização de Créditos representando 10,5% do capital social total e

votante da Cimento Tupi calculado após a conclusão do Aumento de Capital (total de 21%).

3. Caso 2 Credores Quirografários Classe III, cada um com saldo remanescente de Créditos Classe III no montante total de USD 50 M, escolham a Opção de Reestruturação II (total de USD 100 M = 44% do Valor de Referência)

- 1% do saldo remanescente de Créditos Classe III de cada Credor Quirografário Classe III é capitalizado e cada Credor Quirografário Classe III receberá Novas Ações Capitalização de Créditos representando 4,59% do capital social total e votante da Cimento Tupi calculado após a conclusão do Aumento de Capital (total de 9,19% = 44% de 21%)

4. Caso 2 Credores Quirografários Classe III, cada um com saldo remanescente de Créditos Classe III no montante total de USD 200 M, escolham a Opção de Reestruturação II (total de USD 400 M = 175% do Valor de Referência)

- 1% do saldo remanescente de Créditos Classe III de cada Credor Quirografário Classe III é capitalizado e cada Credor Quirografário Classe III receberá Novas Ações Capitalização de Créditos representando 10,5% do capital social total e votante da Cimento Tupi calculado após a conclusão do Aumento de Capital (total de 21%, pro rata ao valor dos créditos).

5. Caso 2 Credores Quirografários Classe III, sendo um com saldo remanescente de Créditos Classe III no montante total de USD 200 M e outro com saldo remanescente de Créditos Classe III no montante total de USD 100 M, escolham a Opção de Reestruturação II (total de USD 300 M = 131% do Valor de Referência)

- 1% do saldo remanescente de Créditos Classe III do Credor Quirografário Classe III com saldo remanescente de Créditos Classe III no montante total de R$ 200 M é capitalizado e tal Credor Quirografário Classe III receberá Novas Ações Capitalização de Créditos representando 14% do capital social total e votante da Cimento Tupi calculado após a conclusão do Aumento de Capital e 1% do saldo remanescente de Créditos Classe III do Credor Quirografário Classe III com saldo remanescente de Créditos Classe III no montante total de R$ 100 M é capitalizado e tal Credor Quirografário Classe III receberá Novas Ações Capitalização de Créditos representando 7% do capital social total e votante da Cimento Tupi calculado após a conclusão do Aumento de Capital (total de 21%, pro rata ao valor dos créditos).

ANEXO 4.3.1.3.4

Escrituras de Emissão de Notas Referentes à Opção de Reestruturação II

CIMENTO TUPI S.A.— EM RECUPERAÇÃO JUDICIAL
as Issuer

and

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

Amended and Restated Indenture

Dated as of [ ], 2024

Providing for the Issuance of Securities in Series

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AMENDED AND RESTATED INDENTURE, dated as of [ ], 2024, by and between CIMENTO TUPI S.A.—in Judicial Reorganization, a *sociedade por ações* duly organized and validly existing under the laws of the Federative Republic of Brazil, as the "**Issuer**", and The Bank of New York Mellon, as Trustee, Paying Agent, Registrar, and Transfer Agent.

RECITALS

WHEREAS, on May 11, 2011, the Issuer issued US$ 100,000,000 in aggregate principal amount of 9.75% Senior Unsecured Notes due 2018, and on February 7, 2012 and October [10], 2014, the Issuer issued a further US$ 50,000,000 and US$ 35,000,000, respectively, in aggregate principal amount of 9.75% Senior Unsecured Notes due 2018 (collectively, the "**Original Notes**"), in each case, pursuant to an indenture dated as of May 11, 2011, as supplemented by an indenture supplement dated as of April 26, 2012 by and among the Issuer and The Bank of New York Mellon, as trustee, paying agent, registrar and transfer agent;

WHEREAS, on January 21, 2021, the Issuer filed a joint voluntary petition for judicial reorganization (*recuperação judicial*) (the "**RJ Proceeding**") pursuant to Brazilian Law No. 11,101 of June 9, 2005 with the Third Business Court of the Judicial District of the Capital of Rio de Janeiro (the "**RJ Court**") and, on March 26, 2021, the Issuer filed a judicial reorganization plan, as amended on September 6, 2021, on October 8, 2021 and on October 13, 2021 (the "**Original RJ Plan**") with the RJ Court;

WHEREAS, on February 4, 2022, the RJ Court entered an order ratifying and confirming the Original RJ Plan;

WHEREAS, on February 8, 2024, the Issuer and certain creditors (including beneficial owners of claims against the Issuer) entered into a Settlement and Plan Support Agreement (the "**Settlement and Plan Support Agreement**") pursuant to which the respective creditors agreed to support the RJ Proceeding provided that the terms of the Original RJ Plan are amended and that the Original RJ Plan is replaced by a new RJ Plan as set forth in the Settlement and Plan Support Agreement (the "**New RJ Plan**", and all references herein to the "**RJ Plan**" shall mean the Original RJ Plan as amended and replaced by the New RJ Plan);

WHEREAS, on [ ], 2024, the RJ Court entered an order ratifying and confirming the New RJ Plan (the "**Brazilian Confirmation Order**"), which order became effective upon publication in the Official Gazette of the State of Rio de Janeiro on [*date*], 2024 (the "**Effective Date**");

WHEREAS, in accordance with the New RJ Plan, all of the Issuer's creditors holding outstanding credits subject to the RJ Proceeding, including (but not limited to) the Trustee and the holders of the Original Notes are bound by the terms of the RJ Plan as a matter of Brazilian law effective from and after the Effective Date;

WHEREAS, by way of an order dated April 28, 2021, entered in proceedings commenced under Chapter 15 of the United States Bankruptcy Code (the "**United States Bankruptcy**

Code"), the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") granted recognition of the RJ Proceeding as a foreign main proceeding pursuant to section 1517 of the United States Bankruptcy Code;

WHEREAS, by way of an order dated [*date*], the Bankruptcy Court, pursuant to Chapter 15 of the United States Bankruptcy Code, enforced and granted comity to the RJ Plan and the Brazilian Confirmation Order within the territorial jurisdiction of the United States (the "**Chapter 15 Order**");

WHEREAS, as a result of the Chapter 15 Order, the RJ Plan and the Brazilian Confirmation Order are fully enforceable and binding within the territorial jurisdiction of the United States;

WHEREAS, pursuant to the RJ Plan, the Issuer, the Trustee, the Paying Agent, the Registrar and the Transfer Agent shall enter into this Amended and Restated Indenture pursuant to which the Original Notes will be amended and restated as (i) 8.00% Amortizing Unsecured PIK Notes due [2037], in accordance with Section [ ] (and the respective Exhibit) of the RJ Plan, (ii) 9.50% Unsecured PIK Notes due [2038], and/or (iii) 0.75% Unsecured PIK Notes due [2043], in accordance with Section [ ] (and the respective Exhibit) of the RJ Plan (collectively, the "**Initial Notes**");

WHEREAS, all conditions necessary to authorize the execution and delivery of this Amended and Restated Indenture and make it a valid and binding obligation of the Issuer, in accordance with its terms, have been done or performed;

NOW, **THEREFORE**, the Issuer, the Trustee, the Paying Agent, the Registrar and the Transfer Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Acquired Debt**" means Debt of a Person existing at the time the Person was acquired by the Issuer or the Person merges with or into or becomes a Subsidiary of the Issuer and not Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Subsidiary of the Issuer of, or was otherwise acquired by, the Issuer.

"**Additional Amounts**" has the meaning assigned to such term in Section 4.11(a).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms

"controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Without limiting the generality of the foregoing, "control" of a Person shall mean and include also (i) the direct or indirect record or beneficial ownership (as "beneficial ownership" is defined or determined under Rule 13d-3 under the Securities Act, including Persons acting as a group) of more than fifty percent (50%) (or such lesser percentage if sufficient to exercise control otherwise) of the voting capital stock or voting securities or partnership or other ownership interests of such Person; (ii) the power to directly or indirectly (a) elect or remove a majority of the members of the board of directors, board of officers, general or managing partners or members, or comparable governing body of such Person, or (b) hold the majority of the votes in the general meetings of such Person; and (iii) the power to manage and direct the activities of such Person; in any case, whether through record or beneficial ownership (direct or indirect) of voting capital stock or other securities or partnership or other ownership interests, by contract or otherwise. "**Affiliate**" shall mean and include also with respect to the Issuer and each Issuer Subsidiary (i) any Permitted Holders; (ii) any direct or indirect record or beneficial owner of or with respect to 10% or more of the Capital Stock (whether as a whole or by class or series) of the Issuer or any Issuer Subsidiary; (iii) any Person in which the Issuer or any Issuer Subsidiary is a direct or indirect record or beneficial owner of or with respect to 10% or more of the Capital Stock (whether as a whole or by class or series) of such Person; (iv) any executive officer of the Issuer or any Issuer Subsidiary; and (v) in the case of any individual, his or her respective legal or common-law spouse, ascendants, descendants, sons-in-law, daughters-in-law and collateral kin to the fourth degree of any of the foregoing Persons or any Affiliate of the foregoing.

"**Agent**" means any Registrar, Paying Agent, Transfer Agent or Authenticating Agent, as duly appointed by the Issuer or by the Trustee in the case of the Authenticating Agent.

"**Agent Member**" means a member of, or a participant in, the Depositary.

"**Amendment and Restatement Date**" means the date on which the Initial Notes are originally issued under this Indenture.

"**Applicable GAAP**" means the accepted accounting principles in Brazil or/and the International Financial Reporting Standards (IFRS) as in effect from time to time.

"**Asset Sale**" means any sale, lease, transfer or other disposition (whether in a single transaction or a series of related transactions) of any assets by the Issuer or any Subsidiary, including by means of a merger, consolidation or similar transaction or a sale and leaseback transaction and including any sale or issuance of the Equity Interests of any Subsidiary (each of the above referred to as a "**disposition**"), provided that the following are not included in the definition of "**Asset Sale**":

(a) a disposition to the Issuer or a Subsidiary of the Issuer, including the sale or issuance by the Issuer or any Subsidiary of the Issuer of any Equity Interests of any Subsidiary of the Issuer to the Issuer or any Subsidiary of the Issuer;

(b) the sale, lease, transfer or other disposition by the Issuer or any Subsidiary in the ordinary course of business of (i) cash, cash equivalents and marketable securities, (ii) inventory, (iii) damaged, worn out or obsolete equipment or other assets, or (iv) rights granted to others pursuant to leases or licenses;

(c) the lease of assets by the Issuer or any of its Subsidiaries in the ordinary course of business;

(d) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(e) the creation of a Lien not prohibited by this Indenture (but not the sale or disposition of the property subject to such Lien);

(f) 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;

(g) any disposition that constitutes a Change of Control pursuant to Section 5.01 or the disposition of all or substantially all of the assets of the Issuer or any Subsidiary of the Issuer in a manner permitted pursuant to Section 5.02, provided that the Issuer complies with such provisions;

(h) any disposition that constitutes an issuance of Disqualified Equity Interests otherwise permitted under Section 4.02;

(i) any disposition that constitutes a Restricted Payment permitted under Section 4.15;

(j) any disposition that constitutes an issuance of PIK Notes or is otherwise required pursuant to the terms of the RJ Plan; and

(k) any disposition or a series of related dispositions of assets with an aggregate fair market value of less than U.S.$5,000,000 (or the equivalent thereof at the time of determination).

"**Authenticating Agent**" refers to the Trustee's designee for authentication of the Notes.

"**Average Life**" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"**Bankruptcy Default**" has the meaning assigned to such term in Article 6.

"**Board of Directors**" means the board of directors or comparable governing body of the Issuer, or any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means a resolution duly adopted by the Board of Directors and remains in full force and effect as of the date of its certification.

"**Brazil**" means the Federative Republic of Brazil and any branch of power, ministry, department, authority or statutory corporation or other entity (including a trust) owned or controlled directly or indirectly by it or any of the foregoing or created by law as a public entity.

"**Brazilian Confirmation Order**" has the meaning assigned to such term in the Recitals.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York City, in the City of São Paulo, in the City of Rio de Janeiro or in the city where the Corporate Trust Office of the Trustee is located are authorized by law to close.

"**Capital Lease**" means, with respect to any Person, any lease of any Specific Property which, in conformity with Applicable GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder thereof to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Central Bank**" means the Central Bank of Brazil (*Banco Central do Brasil*).

"**Certificated Note**" means a Note in registered individual form without interest coupons.

"**Change of Control**" means (i) the Permitted Holders cease to own, in the aggregate, directly or indirectly, securities representing more than 50% of the aggregate voting rights in the Issuer and another holder or group of related holders (as defined in the Exchange Act) owns more voting rights than the Permitted Holders or (ii) the first day on which the Permitted Holders, together with any Person with whom the Permitted Holders share control over the Issuer pursuant to a written contractual agreement, shall not have the power to elect, or shall not have elected a majority of the Board of Directors of the Issuer.

"**Chapter 15 Order**" has the meaning assigned to such term in the Recitals.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Corporate Trust Office**" means the office of the Trustee at which all or a portion of its corporate trust business is principally administered, which at the date of this Indenture is located at [240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Global Corporate Trust].

"**CPI**" means the U.S. Inflation published by the U.S. Bureau of Labor Statistics (Consumer Price Index – CPI).

"**Debt**" means, with respect to any Person, without duplication:

(a) any present or future indebtedness or obligation of such Person in respect of borrowed money;

(b) all obligations of such Person evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) all obligations of such Person for the deferred and unpaid balance of the purchase price of property, except any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business;

(d) all obligations of such Person as lessee under Capital Leases or any sale-and-leaseback transaction;

(e) all obligations of such Person under any Hedging Agreements;

(f) any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clauses (a) to (e) above of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business;

(g) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Equity Interests of such Person, but excluding, in each case, any accrued dividends, the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Disqualified Equity Interests (including at the Stated Maturity of the Disqualified Equity Interests or upon acceleration), or if less (or if such Disqualified Equity Interests have no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Disqualified Equity Interests, such fair market value shall be as determined in good faith by the Board of Directors or the board of directors or other governing body of the issuer of such Disqualified Equity Interests; and

(h) the obligations of the type referred to in clauses (a) to (f) above of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Debt is assumed by such first Person;

in each case, if, and to the extent that, any of the foregoing Debt (other than letters of credit and Hedging Agreements) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with Applicable GAAP; provided, that:

(a) notwithstanding the foregoing, the term "Debt" shall be deemed to include only the principal amounts thereof and shall exclude any accrued interest, fees, premium, expenses, penalties and additional payments, if any, relating thereto;

(b) the amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that in the case of Debt sold at a discount, the amount of such Debt at any time will be the accreted value thereof at such time; and

(c) the principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination.

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

"**Depositary**" means the depositary of each Global Note, which will initially be DTC.

"**Disqualified Equity Interests**" means Equity Interests that by their terms or upon the happening of any event are: (i) required to be redeemed or redeemable (including at the option of the holder), whether at or prior to their Stated Maturity, pursuant to a sinking fund obligation, upon the occurrence of a certain event or otherwise, in any case for consideration other than Equity Interests which are not Disqualified Equity Interests; or (ii) convertible (including at the option of the holder) into Disqualified Equity Interests or exchangeable for Debt; provided, in each case, that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions: (A) are no more favorable to the holders than Section 4.19 and Section 5.01 hereof; and (B) specifically state that repurchase or redemption pursuant thereto will be subordinate and junior to, and will not be permitted or required prior to, the Issuer's repurchase of the Notes as required by this Indenture.

"**Dollars**" means United States Dollars in immediately available funds.

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**DTC Legend**" means the legend set forth in Exhibit C.

"**EBITDA**" means, for any period:

(1) consolidated net revenue for sales and services; minus

(2) consolidated cost of goods sold and services rendered; minus

(3) consolidated administrative and selling expenses; plus

(4) consolidated other operating income (expenses), net and non-operating income; plus

(5) any (i) depreciation, depletion or amortization and (ii) non-cash or nonrecurring losses or expenses, included in any of the foregoing;

as each such item is reported on the most recent consolidated financial statements (or unconsolidated financial statements until such time as the Issuer prepares consolidated financial statements) delivered by the Issuer to the Trustee and prepared in accordance with Applicable GAAP.

"**Effective Date**" has the meaning assigned to such term in the Recitals.

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock.

"**Event of Default**" has the meaning assigned to such term in Section 6.01.

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

"**FATCA**" has the meaning assigned to such term in Section 4.11(b).

"**Global Note**" means, with respect to any series of Notes issued hereunder, a Note which is executed by the Issuer and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with this Indenture and a supplemental indenture hereto, which shall be registered in the name of the Depositary or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Notes of such series or any portion thereof, in either case having the same terms, including the same original issue date, date or dates on which principal is due, and interest rate or method of determining interest of all Notes of such series.

"**Guarantee**" means any obligation of a Person to pay the Debt of another Person, including without limitation:

(1) an obligation to pay or purchase such Debt;

(2) an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Debt; or

(3) any other agreement to be responsible for such Debt.

The term "Guarantee" used as a verb has a corresponding meaning, and "**Guarantor**" means any Person who or which has provided any Guarantee.

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract or any other agreement designed to protect against fluctuations in raw material prices.

"**Holder**" or "**Noteholder**" means, with respect to any Note of a given series, the registered holder of a Note of such series.

"**Incur**" means, with respect to any Debt, to incur, create, issue, assume or guarantee such Debt. The term "Incurrence" when used as a noun shall have a correlative meaning. The accretion of original issue discount or payment of interest in kind (including, but not limited to, PIK Payments) will not be considered an Incurrence of Debt.

"**Indenture**" means this Amended and Restated Indenture, as amended or supplemented from time to time.

"**Initial Notes**" has the meaning assigned to such term in the Recitals.

"**Interest Payment Date**" means, with respect to a series of Notes, each Interest Payment Date (including PIK Interest Payment Dates) as stated in the Notes of such series when a payment of interest shall be due.[12]

"**Investment**" means: (i) any direct or indirect advance, loan or other extension of credit to another Person, but excluding to customers not Affiliates of the Issuer or Affiliates of any owner of Equity Interests in the Issuer; (ii) any capital contribution or purchase or acquisition of Equity Interests or Debt; or (iii) any Guarantee of any Debt or other obligation (including Disqualified Equity Interests) of another Person.

[12] NTD: Interest Payment Dates to be aligned with the Principal Amortization Dates.

"**IPCA**" means the *Índice Nacional de Preços ao Consumidor Amplo* inflation index, as calculated by the *Instituto Brasileiro de Geografia e Estatística* or, in the event that such index is no longer published, the official index that replaces the *Índice Nacional de Preços ao Consumidor Amplo* or, if no official index replaces the *Índice Nacional de Preços ao Consumidor Amplo*, the official index that is closest to the principles of IPCA.

"**Issue Date**" means, with respect to a series of Notes, the Issue Date as stated in the Notes of such series referring to the date on which such series of Note were issued.

"**Issuer**" means the party named as such in the first paragraph of this Indenture.

"**Issuer Subsidiary**" or "**Subsidiary of the Issuer**" means any direct or indirect Subsidiary of the Issuer.

"**Lien**" means any mortgage, pledge, lien, hypothecation, security interest, sale-leaseback arrangement, preferential arrangement or other charge or encumbrance, or any similar arrangement, including any equivalent created or arising under the laws of Brazil or the United States, as the case may be.

"**Material Adverse Effect**" means a material adverse effect (i) on the financial condition, business, properties or results of operation of the Issuer and its Subsidiaries, taken as a whole, (ii) on the rights of the Trustee, acting on behalf of the Noteholders of each series, or the rights of such Noteholders, under this Indenture and the respective Notes, or (iii) that would reasonably be expected to prevent the performance by the Issuer of its obligations under this Indenture or the Notes.

"**Maturity Date**" means, with respect to any Note, the date on which the principal of such Note shall become due and payable as therein and herein provided, whether at the Stated Maturity or by declaration, acceleration, call for redemption or otherwise.

"**Minimum Legally Required Dividend**" means, for the Issuer or any Issuer Subsidiary, with respect to any period, the minimum amount of profits legally required to be distributed as dividends by the Issuer or any Issuer Subsidiary to holders of its Capital Stock during such period, in accordance with Article 202, item I, of Brazilian Corporations Law (Law No. 6,404/1976), which amount, in any case, for the avoidance of doubt, may not exceed 25% of the adjusted net profits calculated in accordance with the provisions of Article 202, item I, of Brazilian Corporations Law (Law No. 6,404/1976), as such amount may be amended or superseded by law.

"**Net Debt**" means, as of any date of determination, the aggregate amount of Debt of the Issuer and its Subsidiaries less the sum of cash and cash equivalents of the Issuer and its Subsidiaries, in all cases, determined in accordance with Applicable GAAP and as set forth in the relevant most recent quarterly balance sheet or sheets, as applicable.

"**Net Debt to EBITDA Ratio**" means, on any date, the ratio of:

(1) the aggregate amount of Net Debt at that time, to

(2) EBITDA for the four fiscal quarters immediately prior to such date for which the Issuer's financial statements (including internal financial statements) are available (the "**reference period**").

In making the foregoing calculation,

(1) *pro forma* effect will be given to any Debt Incurred (and the application of proceeds thereof) during or after the reference period to the extent the Debt is outstanding or is to be Incurred on the transaction date as if the Debt had been Incurred on the first day of the reference period; and

(2) *pro forma* effect will be given to: (A) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and its Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period, and (B) the discontinuation of any discontinued operations that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period.

To the extent that *pro forma* effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be (i) based upon the most recent four full fiscal quarters for which the relevant financial information is available and (ii) determined in good faith by the chief financial officer or the treasurer of the Issuer.

"**Notes**" means the Initial Notes collectively with any note or notes, bond or bonds, debenture or debentures, or any other evidences of indebtedness, as the case may be, of any series authenticated and delivered from time to time under this Indenture (including PIK Notes, if any).

"**obligations**" means, with respect to any Debt, all obligations (whether in existence on the Amendment and Restatement Date or arising afterwards, absolute or contingent, direct or indirect, including any agreement to keep-well or similar obligation and any obligation to protect the obligee against loss) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Officer**" means a director, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any

assistant secretary, of the Issuer, or any other Person duly appointed by the shareholders of the Issuer, or the Board of Directors to perform corporate duties.

"**Officer's Certificate**" means a certificate of the Issuer signed in the name of the Issuer, as applicable, by any two Officers of the Issuer.

"**Offshore Global Note**" means a Global Note representing Notes issued and sold pursuant to Regulation S that bears the Restricted Legend.

"**Opinion of Counsel**" means a written opinion signed by legal counsel reasonably acceptable to the Trustee.

"**Original Notes**" has the meaning assigned to such term in the Recitals.

"**Outstanding**" shall have the meaning given to it in Section 2.07.

"**Paying Agent**" refers to the Trustee and each such other paying agents as the Issuer shall appoint.

"**Payment Date**" means, with respect to a series of Notes, an Interest Payment Date, Principal Amortization Date and any other date on which payments on such series of Notes in respect of principal, interest or other amounts, including as a result of any acceleration of such Notes, are required to be paid pursuant to this Indenture and the Notes of such series.

"**Permitted Holders**" means each of Alberto Koranyi Ribeiro, his parents, sons, daughters, brothers or sisters, sons-in-law, daughters-in-law, spouse, companions or any of their respective heirs or any Affiliate of any of the foregoing Persons.

"**Permitted Debt**" shall have the meaning given to it in Section 4.02.

"**Permitted Investments**" has the meaning set for in Section 4.15(b).

"**Person**" means any individual, company, corporation, firm, partnership, limited liability company, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

"**PIK Interest**" means, with respect to a series of Notes, interest paid on the principal amount of the Notes of such series by increasing the outstanding principal amount of such Notes or by issuing additional Certificated Notes of such series, in each case, in an aggregate principal amount equal to the amount of accrued interest due on the relevant Interest Payment Date (rounded up to the nearest US$ 1.00).

"**PIK Interest Payment Date**" means, with respect to a series of Notes, each Interest Payment Date when interest is required to be paid by means of a PIK Payment, as stated in the Notes of such series.

"**PIK Notes**" means, with respect to a series of Notes, certain Notes issued under this Indenture representing PIK Interest paid on such series of Notes, which shall have the same terms and conditions as the Notes of such series except as otherwise expressly provided herein.

"**PIK Payment**" means, with respect to a series of Notes, an interest payment with respect to the Notes of such series made by (i) an increase in the principal amount of the then authenticated Outstanding Global Notes of such series or (ii) the issuance of PIK Notes in respect of series of Notes.

"**Principal Amortization Dates**" means, with respect to a series of Notes, each Principal Amortization Date as stated in the Notes of such series when an installment of principal shall be due.

"**principal**" of any Debt means the principal amount of such Debt, (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt, provided that the "principal" of any Disqualified Equity Interests shall be determined pursuant to and in accordance with clause (g) of the definition of "Debt" set forth above.

"**Register**" has the meaning assigned to such term in Section 2.11.

"**Registrar**" means The Bank of New York Mellon.

"**Regular Record Date**" means, with respect to any Payment Date relating to a series of Notes, each Regular Record Date immediately preceding such Payment Date as stated in the Notes of such series.

"**Regulation S**" means Regulation S under the Securities Act (as defined below).

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit D hereto.

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

"**Related Party Transaction**" has the meaning set for in Section 4.20(a).

"**Restricted Payment**" has the meaning set for in Section 4.15(a).

"**Responsible Officer of the Trustee**" means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, trust officer or any other officer of the

Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Legend**" means the legend set forth in Exhibit B.

"**RJ Court**" has the meaning assigned to such term in the Recitals.

"**RJ Plan**" has the meaning assigned to such term in the Recitals.

"**RJ Proceeding**" has the meaning assigned to such term in the Recitals.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit E hereto or (ii) a written certification addressed to the Issuer and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Issuer as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act.

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

"Settlement and Plan Support Agreement" has the meaning assigned to such term in the Recitals.

"**Significant Subsidiary**" means a Subsidiary that would constitute a "Significant Subsidiary" of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Amendment and Restatement Date, determined on the basis of the consolidated assets of the Issuer and its Subsidiaries as of such date, after giving pro forma effect to any acquisition or disposition of companies, divisions, lines of business, operations or asserts by the Issuer and its Subsidiaries subsequent to the date of such consolidated balance sheet.

"**Specific Property**" means (i) any land, buildings, machinery and other improvements and equipment located therein, and (ii) any intangible assets, including, without limitation, any brand names, trademarks, copyrights and patents and similar rights and any income (licensing or otherwise), proceeds of sale or other revenues therefrom.

"**Spot Rate**" means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as published in The Wall Street Journal on the Business Day immediately preceding the date of determination or, if that rate is not available in that publication, as published in any publicly available source of similar market data, as determined by the Issuer.

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment or redemption of principal of such Debt is due and payable or (ii) with respect to any scheduled installment or redemption of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt.

"**Subordinated Debt**" means any Debt of the Issuer which is subordinated in right of payment to the Notes, pursuant to a written agreement to that effect.

"**Subsidiary**" means, in respect of any specified Person at any particular time, any other Person:

(1) whose affairs and policies such Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such other Person or otherwise;

(2) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of such Person; or

(3) without limiting the foregoing, of which more than 50% of the outstanding voting equity is owned, directly or indirectly, by such Person.

"**Successor Corporation**" has the meaning assigned to such term in Section 5.01(a).

"**Transfer Agent**" refers to The Bank of New York Mellon in its capacity as transfer agent, and each such other transfer agents as the Issuer shall appoint.

"**Trust Indenture Act**" or "**TIA**" means the U.S. Trust Indenture Act of 1939, as amended and as in force at the date as of which this Indenture was executed.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**U.S. Global Note**" means a Global Note representing Notes issued in reliance on Section 4(a)(2) under the Securities Act or Rule 144A that bears the Restricted Legend.

"**U.S. Government Obligations**" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality

thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

Section 1.02. *Rules of Construction*. Unless the context otherwise requires or except as otherwise expressly provided,

(i) an accounting term not otherwise defined has the meaning assigned to it in accordance with Applicable GAAP;

(ii) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(iii) all references to "**Dollars,**" "US$" and "$" shall mean the lawful currency of the United States of America;

(iv) all references to "***Real*,**" "*Reais*", "*real*", "*reais*" and "R$" shall mean the lawful currency of the Federative Republic of Brazil;

(v) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated;

(vi) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(vii) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Issuer may classify such transaction as it, in its sole discretion, determines;

(viii) words in the singular include the plural, and in the plural include the singular;

(ix) all references in this Indenture and in any Notes of a series to principal and interest in respect of the Notes of such series shall be deemed to include all Additional Amounts, if any, and any premium, if any, in respect of such Notes, unless the context otherwise requires, and express mention of the payment of Additional Amounts or premium in any provision hereof or thereof shall not be construed, without more, as excluding reference to Additional Amounts or premium, as applicable, in those provisions hereof or thereof where such express mention is not made;

(x) references to "principal amount," "principal," "principal outstanding" or "outstanding principal" of the Notes of a series shall be deemed to include any increase in the principal amount of the outstanding Notes of such series as a result of a PIK Payment, unless the context otherwise requires, and express mention of a PIK Payment or PIK Notes in any provision hereof or thereof shall not be construed,

without more, as excluding reference to PIK Payments or PIK Notes in those provisions hereof or thereof where such express mention is not made; and

(xi) all other terms used herein which are defined in the TIA, either directly or by reference therein, have the meanings assigned to them therein, and the terms "cash transaction" and "self-liquidating paper," as used in TIA Section 311, shall have the meanings assigned to them in the rules of the U.S. Securities and Exchange Commission adopted under the TIA.

"**Wholly-Owned**" means with respect to any Subsidiary of the Issuer, a Subsidiary all of the outstanding Capital Stock of which (other than shares representing up to one percent (1%) of such Subsidiary's Capital Stock in respect of director's or other similar qualifying shares) is owned by the Issuer and one or more Wholly-Owned Subsidiaries of the Issuer (or a combination thereof); provided, that, for the avoidance of doubt, the following entities shall be considered "Wholly-Owned" for the purposes of this indenture for so long as the Issuer holds at least 99% of the Capital Stock of such entity:

Tupimec Industria Mecanica Ltda

Touro Empreendimentos Imobiliários e Participações Ltda.

Tupi Rio Transportes S/A

Tupi do Nordeste Ltda.

Mape Incorporação e Empreendimentos Ltda

Tupi Mineradora de Calcário Ltda

Britas Arujá Ltda

Cimento Tupi Overseas Inc

CP Cimento Overseas Co

ARTICLE 2

THE NOTES

Section 2.01. *Initial Notes*. Subject to Section 2.03, the Trustee shall authenticate the Initial Notes of each series on the date hereof in an initial aggregate principal amount of US$ [ ] (comprised of US$ [ ] in unpaid principal under the Original Notes and US$ [ ] in accrued but

unpaid interest under the Original Notes). In addition, as a result of any PIK Payment with respect to any series of Notes, the Issuer shall be entitled to, without the consent of the Holders of Notes of the relevant series, issue PIK Notes or, in lieu of issuing such PIK Notes, increase the outstanding principal amount of the Notes of such series then held in the form of Global Notes, in the manner provided for in this Indenture.

Section 2.02. *Amount Limited; Issuable in Series*. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to the aggregate principal amount and series authorized to be issued, and issued initially, pursuant to the RJ Plan, together with any PIK Notes required to be issued thereunder. The Notes may be issued in one or more series. The title and terms on each series of Notes shall be as set forth in one or more indentures supplemental hereto, prior to the issuance of Notes of any series.

(b) Any indenture supplemental hereto setting forth the terms of a series of Notes may provide the following:

(i) the title of the Notes of the series (which shall distinguish the Notes of such series from the Notes of all other series, except to the extent that additional Notes of an existing series are being issued);

(ii) any limit upon the aggregate principal amount of the Notes of the series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of, other Notes of such series pursuant to the provisions hereof);

(iii) the dates on which or periods during which the Notes of the series may be issued, and the dates on, or the range of dates within, which the principal of and premium, if any, on the Notes of such series are or may be payable or the method by which such date or dates shall be determined or extended;

(iv) the rate or rates at which the Notes of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, whether such interest shall be payable in cash or additional Notes of the same series or shall accrue and increase the aggregate principal amount outstanding of such series (including if such Notes were originally issued at a discount), the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which any such interest shall be payable, and the Regular Record Dates for the determination of Holders to whom interest is payable on such Interest Payment Dates or the method by which such date or dates shall be determined, the right, if any, to extend or defer interest payments and the duration of such extension or deferral;

(v) the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Notes of the

series may be redeemed, in whole or in part, at the option of the Issuer, if the Issuer is to have that option;

(vi) the obligation or right, if any, of the Issuer to redeem, purchase or repay Notes of the series pursuant to any sinking fund, amortization or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Notes of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(vii) if other than denominations of US$1.00 and any integral multiple of US$1.00 in excess thereof, the denominations in which Notes of the series shall be issuable;

(viii) if other than the principal amount thereof, the portion of the principal amount of the Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;

(ix) the guarantors, if any, of the Notes of the series, and the extent of the guarantees (including provisions relating to seniority, subordination, and the release of the guarantors), if any, and any additions or changes to permit or facilitate guarantees of such Notes;

(x) whether the Notes of the series are to be issued in whole or in part in the form of one or more Global Notes and, in such case, the Depositary for such Global Note or Global Note, and the terms and conditions, if any, upon which interests in such Global Note or Global Note may be exchanged in whole or in part for the individual securities represented thereby in definitive form registered in the name or names of Persons other than such Depositary or a nominee or nominees thereof;

(xi) the date as of which any Global Note of the series shall be dated if other than the original issuance of the first Note of the series to be issued;

(xii) the form or forms of the Notes of the series including such legends as may be required by applicable law;

(xiii) if the Notes of the series are to be convertible into or exchangeable for any securities or property of any Person (including the Issuer), the terms and conditions upon which such Notes will be so convertible or exchangeable, and any additions or changes, if any, to permit or facilitate such conversion or exchange;

(xiv) whether the Notes of such series are subject to subordination and the terms of such subordination;

(xv) whether the Notes of such series are to be secured and the terms of such security;

(xvi) any restriction or condition on the transferability of the Notes of such series;

(xvii) any addition or change in the provisions related to compensation and reimbursement of the Trustee which applies to Notes of such series;

(xviii) any addition or change in the provisions related to supplemental indentures set forth in Article 9 which applies to Notes of such series;

(xix) provisions, if any, granting special rights to Holders upon the occurrence of specified events;

(xx) any addition to or change in the Events of Default which applies to any Notes of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02 and any addition or change in the provisions set forth in Article 6 which applies to Notes of the series;

(xxi) any addition to or change in the covenants set forth in Article 4 which applies to any Notes of the series; and

(xxii) any other terms of the Notes of such series (which terms may modify, amend, supplement or delete any of the terms of this Indenture with respect to such series).

(c) Unless otherwise permitted under the RJ Plan, the Issuer may not issue additional Notes of any series of Notes issued initially under this Indenture except for any PIK Notes required to be issued pursuant to the terms thereof and the terms of the RJ Plan.

(d) The terms of each series of the Notes shall be established pursuant to the RJ Plan and the relevant supplemental indentures as of the date of this Indenture. No series of the Notes shall be granted the benefit of any Guarantee or Lien (whether by the Issuer, any Issuer Subsidiary or any third party) unless all of the Notes of all series are granted the same.

Section 2.03. *Form, Dating and Denominations; Legends*. (a) The Notes of each series shall be substantially in the form set forth in one or more indentures supplemental hereto, and shall 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 or designation and such legends or endorsements placed thereon as the Issuer may deem appropriate, which terms may modify, amend, supplement or delete any of the provisions of the Indenture with respect to such series of Notes, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which any series of the Notes may be listed or of any automated quotation system on which any such series may be quoted, or to conform to usage,

all as determined by any of the officers executing such Notes as conclusively evidenced by their execution of such Notes.

(b) The terms and provisions of each series of Notes and of the respective indentures supplemental hereto shall constitute, and are hereby expressly made, a part of this Indenture with respect to such series of Notes, and, to the extent applicable, the Issuer and the Trustee, by their execution and delivery of this Indenture expressly agree to such terms and provisions and to be bound thereby with respect to such series of Notes.

(c) The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Issuer is subject, or usage. Each Note will be dated the date of its authentication. The Trustee's certificate of authentication will be substantially in the form set forth in Exhibit A.

(d) The Notes, including any PIK Notes, will be issuable in denominations of US$1.00 in original principal amount and integral multiples of US$1.00 in excess thereof.

(e) (i) Except as otherwise provided in paragraph (f) below or Section 2.11(b)(iv), each series of Notes will bear the Restricted Legend.

(ii) Each Global Note, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(f) If the Issuer determines (upon the advice of counsel and such other certifications and evidence as the Issuer may reasonably require) that a Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision) and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, the Issuer may instruct the Trustee in writing to cancel such Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction provided that the Trustee has received an Officer's Certificate and Opinion of Counsel and such other evidence as the Trustee may require to comply with such action.

(g) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Section 2.04. *Execution and Authentication*. (a) An Officer shall execute the Notes of each series for the Issuer by facsimile or manual signature in the name and on behalf of the Issuer. If an Officer whose signature is on a Note no longer holds that office at the time the

Note is authenticated, the Note will still be valid. The original Notes of each series will be delivered to the Trustee as custodian for the Depositary promptly after execution.

(b) A Note will not be valid until the Trustee or the Authenticating Agent signs the certificate of authentication on such Note (manually or by facsimile or electronic signature), with the signature constituting conclusive evidence that such Note has been authenticated under this Indenture.

(c) At any time and from time to time on or after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee or the Authenticating Agent for authentication. The Trustee or the Authenticating Agent will authenticate and deliver:

(i) Initial Notes of each series for original issue (other than PIK Notes) in the aggregate principal amount not to exceed US$ [ ];

(ii) PIK Notes relating to each series of Initial Notes for original issue as provided under Section 4.01; and

(iii) Additional Notes from time to time for original issue in aggregate principal amounts specified by the Issuer and in accordance with the terms of this Indenture,

after receipt by the Trustee of an Officer's Certificate specifying:

(i) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated;

(ii) whether the Notes are to constitute additional Notes of the same series as previously issued Notes or a separate series of Notes;

(iii) that the issuance of such Notes does not contravene any provision of Article 4;

(iv) whether the Notes are to be issued as one or more Global Notes or Certificated Notes; and

(v) other information the Issuer may determine to include or the Trustee may reasonably request.

(d) The Trustee shall be fully protected in relying upon documents (i) to (v) above.

(e) Upon receipt of a written order of the Issuer in the form of an Officers' Certificate, the Trustee shall authenticate Notes in substitution for Notes originally issued to reflect any name change of the Issuer.

Section 2.05. *Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust*. (a) The Issuer may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint, with a copy of any such appointment to the Issuer, an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to that Agent. The Issuer may act as Registrar or (except for purposes of Section 7.10) Paying Agent. In each case the Issuer and the Trustee will enter into an appropriate agreement with that Agent implementing the provisions of this Indenture relating to the obligations of the Trustee to be performed by the Agent and the related rights. The Issuer initially appoints the Trustee as Registrar and as a Paying Agent. The Registrar shall provide to the Issuer a current copy of such register from time to time upon written request of the Issuer. Upon written request from the Issuer or each time the register of Holders of Notes of a series is amended, the Registrar shall provide the Issuer with a copy of the register of Holders of Notes of such series to enable it to maintain a register of the Notes of such series at its registered office. The Issuer hereby appoints upon the terms and subject to the conditions herein set forth The Bank of New York Mellon as Paying Agent, where Notes may be presented for payment.

(b) The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders of Notes of each series or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the relevant series of the Notes and will promptly notify the Trustee of any Default by the Issuer in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 2.06. *Replacement Notes*. If a mutilated Note of any series is surrendered to the Trustee or if a Holder of a Note of a series claims that its Note has been lost, destroyed or wrongfully taken, the Issuer will issue and the Trustee will authenticate, upon provision of evidence satisfactory to the Trustee that such Note was lost, destroyed or wrongfully taken, a replacement Note of like tenor and principal amount and bearing a number not contemporaneously Outstanding. Every replacement Note is an additional obligation of the Issuer and entitled to the benefits of this Indenture. If required by the Trustee or the Issuer, an indemnity must be furnished that is sufficient in the judgment of both the Trustee and the Issuer to protect the Issuer and the Trustee from any loss they may suffer if a Note is replaced. The Issuer may charge the Holder of a Note for the expenses of the Issuer and the Trustee in replacing such Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay the Note instead of issuing a replacement Note.

Section 2.07. *Outstanding Notes*. (a) Notes outstanding at any time (such Notes, "Outstanding") are all Notes of each series that have been authenticated by the Trustee except for:

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

(ii) any Note which has been replaced pursuant to Section 2.06 unless and until the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser; and

(iii) on or after the Maturity Date or any redemption date in respect of any series of Notes, those Notes of such series payable or to be redeemed on that date for which the Trustee (or Paying Agent, other than the Issuer or an Affiliate of the Issuer) holds money sufficient to pay all amounts then due thereunder.

(b) A Note does not cease to be Outstanding because the Issuer or one of its Affiliates holds such Note, provided that in determining whether the Holders of the requisite principal amount of the Outstanding Notes of a particular series have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes of such series owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be Outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes of such series in respect of which a Responsible Officer of the Trustee has received written notice from the Issuer that such Notes are so owned will be so disregarded). Notes of such series so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

Section 2.08. *Temporary Notes*. Until definitive Notes of a series are ready for delivery, the Issuer may prepare and the Trustee will authenticate temporary Notes of such series. Temporary Notes of a series will be substantially in the form of definitive Notes of such series but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing such temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Issuer will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes of a series, the temporary Notes will be exchangeable for definitive Notes of such series upon surrender of the temporary Notes at the office or agency of the Issuer designated for such purpose pursuant to Section 4.03, without charge to the Holder. Upon surrender for cancellation of any temporary Notes of a series, the Issuer will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of such series of authorized denominations. Until so exchanged, the temporary Notes of a series will be entitled to the same benefits under this Indenture as definitive Notes of such series.

Section 2.09. *Cancellation*. The Issuer at any time may, but shall not be obligated to, deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Issuer has not issued and sold. Any Registrar or Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or the written instructions of the Issuer; provided that the Trustee shall not be required to destroy cancelled Notes. The Issuer may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.10. *CUSIP and ISIN Numbers*. The Issuer in issuing the Notes of a series may use "**CUSIP**" and "**ISIN**" numbers, and the Trustee will use CUSIP numbers or ISIN numbers in notices of redemption or exchange or in offers to purchase as a convenience to Holders of the Notes of such series; the notice should state that no representation is made by the Issuer or the Trustee as to the correctness of such numbers either as printed on such Notes or as contained in any notice of redemption or exchange. The Issuer will promptly notify the Trustee of any change in the CUSIP or ISIN numbers.

Section 2.11. *Registration, Transfer and Exchange*. (a) The Notes will be issued in registered form only, without coupons, and the Issuer shall cause the Trustee to maintain a register (the "**Register**") of the Notes of each series, for registering the record ownership of the Notes of such series by the Holders and transfers and exchanges of the Notes of such series.

(b) (i) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(ii) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except (1) as set forth in Section 2.11(b)(iv) and (2) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section 2.11 and Section 2.12.

(iii) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein

will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iv) If (x) the Depositary (A) notifies the Issuer that it is unwilling or unable to continue as Depositary for a Global Note of any series and the Depositary fails to appoint a successor depositary within 90 days of the notice or (B) has ceased to be a clearing agency registered under the Exchange Act; (y) subject to the procedures of the Depositary, the Issuer notifies the Trustee in writing that the Issuer elects to cause the issuance of Certificated Notes of such series or (z) there has occurred and is continuing a Default or Event of Default and the Trustee has received a request from the Depositary, the Trustee will promptly exchange each beneficial interest in the Global Note of such series for one or more Certificated Notes of such series in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon the Global Note of such series will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes to be issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes to be issued in exchange therefor will bear the Restricted Legend.

(v) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note of a series (including any transfers between or among Agent Members or beneficial owners of interests in any Global Note of such series) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(vi) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(c) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(d) A Holder may transfer a Note of any series (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of such series of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.12. The Trustee will promptly register any transfer or exchange that meets the requirements of this Section 2.11 by noting the same in the register maintained by the Trustee for the purpose; *provided* that:

(i) no transfer or exchange will be effective until it is registered in such register, and

(ii) the Trustee will not be required (w) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed, (x) to register the transfer of or exchange any Note of a series so selected for redemption in whole or in part, except, in the case of a partial redemption, that portion of any Note of such series not being redeemed, (y) to register any Note between a Regular Record Date and the corresponding Payment Date, except for PIK Notes to be issued in a PIK Interest Payment Date, or (z) if a redemption is to occur after a Regular Record Date but on or before the corresponding Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption. Prior to the registration of any transfer, the Issuer, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Issuer will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section 2.11.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(iv)).

(e) (1) *Global Note to Global Note*. If a beneficial interest in a Global Note of a series is transferred or exchanged for a beneficial interest in another Global Note of such series, the Trustee will (x) record a decrease in the principal amount of the Global Note of such series being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note of such series. Any beneficial interest in one Global Note of a series that is transferred to a Person who takes delivery in the form of an interest in another Global Note of such series, or exchanged for an interest in another Global Note of such series, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note of such series and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(ii) *Global Note to Certificated Note*. If a beneficial interest in a Global Note of a series is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes of such series in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in

the case of an exchange), registered in the name of such transferee or owner, as applicable.

(iii) *Certificated Note to Global Note*. If a Certificated Note of a series is transferred or exchanged for a beneficial interest in a Global Note of such series, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note of such series, deliver to the Holder thereof one or more new Certificated Notes of such series in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note of such series, registered in the name of the Holder thereof.

(iv) *Certificated Note to Certificated Note*. If a Certificated Note of a series is transferred or exchanged for another Certificated Note of such series, the Trustee will (x) cancel the Certificated Note of such series being transferred or exchanged, (y) deliver one or more new Certificated Notes of such series in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note of such series (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note of such series, deliver to the Holder thereof one or more Certificated Notes of such series in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note of such series, registered in the name of the Holder thereof.

Section 2.12. *Restrictions on Transfer and Exchange*. (a)The transfer or exchange of any Note of a series (or a beneficial interest therein) may only be made in accordance with this Section 2.12 and Section 2.11 and, in the case of a Global Note of such series (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to paragraph (c), the transfer or exchange of any Note of a series (or a beneficial interest therein) of the type set forth in column A below for a Note of such series (or a beneficial interest therein) of the type set forth opposite column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite column C below.

A	**B**	**C**
U.S. Global Note	U.S. Global Note	(1)

U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(3)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Regulation S Certificate; provided that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed and executed Rule 144A Certificate or (y) a duly completed and executed Regulation S Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Issuer may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; provided that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that a Certificated Note of a series that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note of such series that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Rule 144A Certificate.

(c) No certification is required in connection with any transfer or exchange of any Note of a series (or a beneficial interest therein) after such Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision); provided that the Issuer has provided the Trustee with an Officer's Certificate and an Opinion of Counsel to that effect, and the Issuer may require from any Person requesting a transfer or exchange in reliance upon this clause an Opinion of Counsel and any other reasonable certifications and

evidence in order to support such certificate. Any Certificated Note delivered in reliance upon this paragraph (c) will not bear the Restricted Legend.

(d) No transfer or exchange of any Note shall take place during the first 40 days after the execution of this Indenture.

Section 2.13. *Open Market Purchases*. The Issuer or its Affiliates may at any time purchase Notes of any series in the open market or otherwise at any price; *provided that*, (i) no Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes purchased or any other series of the Notes) has occurred and is continuing (or would occur as a result of such purchase), (ii) the seller of the purchased Notes is not a Permitted Holder; and (iii) the Issuer will not be permitted to resell such purchased Notes and the purchased Notes shall be cancelled.

ARTICLE 3

REDEMPTION

Section 3.01. *Optional Redemption*.

(a) Except as described in this Article 3 or as otherwise provided in the terms of the relevant series of Notes, the Notes may not be redeemed prior to maturity.

(b) The Notes of a series then Outstanding shall be redeemable, in whole or in part, at the option of the Issuer at any time or from time to time prior to their maturity, upon giving not less than 15 nor more than 60 days' notice to the Noteholders of such series of Notes to be redeemed and written notice to the Trustee 5 days prior to giving notice to the Noteholders of the relevant series of Notes (unless a shorter period shall be satisfactory to the Trustee). Except as otherwise provided in the terms of the relevant series of Notes, the Issuer may redeem the Notes of any series either as a whole or in part at a price of 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date (subject to the right of Holders of the Notes of such series on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) Notes of each series called for redemption will become due on the date fixed for redemption. Notices of redemption will be given at least 15 but not more than 60 days before the date fixed for redemption to each Noteholder of the relevant series of Notes at its registered address. The notice will state the amount to be redeemed. Notice of any redemption of the Notes of a series may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied (or waiver by the Issuer in its sole discretion), or such

redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date stated in such notice, or by the redemption date as so delayed. On and after the date fixed for redemption, interest will cease to accrue on any redeemed series of Notes. If less than all the Notes of a series are redeemed at any time, the Notes of such series to be redeemed shall be selected by lot (or, in the case of Global Notes of such series, in accordance with the Depositary's applicable procedures).

Section 3.02. *Method and Effect of Redemption*. In the event that the Issuer elects to so redeem any of the Notes of a series, it shall be a condition to any such redemption that the Issuer will deliver to the Trustee a certificate, signed in the name of the Issuer by any two of its executive officers or by its attorney in fact in accordance with its bylaws, referencing this Section 3.02 and providing that the Issuer is entitled to redeem the Notes of such series pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer to so redeem have occurred or been satisfied, including as to conditions and conditions precedent to redemption or repurchase of the Notes in accordance with the organizational and constituent charter, by-laws and other documents of the Issuer (including the provisions of any shareholder agreement with respect to the Issuer or to which the Issuer is a party regulating the redemption or repurchase of the Notes), and that no Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be redeemed or any other series of the Notes) has occurred and is continuing on the date of the redemption.

ARTICLE 4

COVENANTS

Section 4.01. *Payment of Notes*. (a) The Issuer agrees to pay the principal of and interest on the Notes of each series on the dates and in the manner provided in the Notes of such series and this Indenture. Not later than 10:00 A.M. (New York City time) on the Business Day (solely in New York City) immediately prior to the due date of the payment of any principal of or interest on any series of Notes, or any redemption of the Notes of a series, the Issuer will deposit with the Paying Agent Dollars in immediately available funds sufficient to pay such amounts, provided that if the Issuer or any Affiliate of the Issuer is acting as a Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders of the relevant series of Notes a sum of Dollars sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Issuer will promptly notify the Trustee in writing of its compliance with this Section 4.01.

(b) Payments made on any series of Notes will be applied first to interest due and payable on the Notes of such series and then to the reduction of the unpaid principal amount of the Notes of such series. An installment of principal or interest relating to a series of Notes will be considered paid on the date due if the Trustee (or Paying Agent, other than the Issuer or any Affiliate of the Issuer) holds on that date Dollars designated for and sufficient to

pay the installment. If the Issuer or any Affiliate of the Issuer acts as a Paying Agent, an installment of principal or interest relating to a series of Notes will be considered paid on the due date only if paid to the Holders thereof. Notwithstanding the foregoing, an installment of principal due and payable on a PIK Interest Payment Date relating to a series of Notes will be considered paid on the applicable Interest Payment Date by the issuance of a PIK Payment on such date in an amount equal to the amount of accrued interest due on the relevant Interest Payment Date relating to such series of Notes (rounded up to the nearest whole U.S. dollar).

(c) On each Interest Payment Date relating to a series of Notes, accrued interest shall be paid (i) entirely in cash, (ii) as a PIK Payment by (x) increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole U.S. dollar), or (y) issuing PIK Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole U.S. dollar), or (iii) as a combination of cash and a PIK Payment, in each case, as specifically provided for in the Notes of such series.

(d) The calculation of PIK Interest in respect of each relevant series of Notes shall be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate, and in no event shall the Trustee have any duty or obligation to calculate such PIK Interest or to verify the Issuer's or its designee's calculation of such PIK Interest. The Issuer shall deliver a written notice to the Trustee, the Paying Agent and the Holders not less than five (5) Business Days prior to the relevant PIK Interest Payment Date, which notice shall state the total amount of accrued interest as of such PIK Interest Payment Date and the total amount of PIK Interest to be paid on such PIK Interest Payment Date, and directing the Trustee on or prior to such Interest Payment Date to either issue PIK Notes or increase the Principal Amount of this Note on such date, in either case in amount equal to the amount of the PIK Interest to be paid in respect of such relevant series of Notes.

(e) Any PIK Notes issued hereunder shall have the same terms and conditions as the Notes of the relevant series to which they relate, except as otherwise expressly provided herein. Following an increase in the principal amount of the Outstanding Global Notes of a series as a result of a PIK Payment, the Global Notes of such series shall bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. Any certificated PIK Notes will be issued with the description "PIK" on the face of such PIK Notes.

(f) Each payment in full of principal, redemption amount and/or interest payable in respect of any series of Note made by or on behalf of the Issuer to or to the order of the Paying Agent in the manner specified in the Notes and this Indenture on the date due shall be valid and effective to satisfy and discharge the obligation of the Issuer to make payment of principal, redemption amount and/or interest payable in respect of any such series of Note on such date, provided, however, that the liability of the Paying Agent hereunder shall not exceed

any amounts paid to it by the Issuer, or held by it, on behalf of the Holders of the Notes of such series under this Indenture; and provided further that, in the event that there is a default by the Paying Agent in any payment of principal, redemption amount and/or interest in respect of any series of Note in accordance with the Notes of such series and this Indenture, the Issuer shall pay on demand such further amounts as will result in receipt by the Holder of the Notes of such series of such amounts as would have been received by it had no such default occurred.

(g) The Issuer agrees to pay interest on overdue principal, and to the extent lawful, overdue installments of interest at the rate per annum specified in the Notes of each series (1% per annum in excess of the rate per annum borne by the Notes of such series). For the avoidance of doubt, interest shall continue to accrue on the outstanding amount of the Notes of each series as set forth herein, until the total amount of the Notes of such series and all obligations thereunder are paid in full or otherwise discharged in accordance with Article 8.

(h) Payments in respect of the Notes of each series represented by Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Depositary, as the Holder of the Global Notes of such series. Notwithstanding the foregoing, any PIK Payment shall be made in the form of PIK Interests as prescribed by Section 4.01(c) and the Trustee and the Paying Agent shall take additional steps as necessary to effect such PIK Payment. With respect to Certificated Notes of each series, all payments shall be payable at the office of the Paying Agent.

(i) In the event a Paying Agent receives from the Issuer funds in Dollars for the payment of principal, redemption amount and/or interest in respect of any series of Note, or in the case of a PIK Interest Payment Date, receives from the Issuer appropriate and timely instructions for the issuance of the PIK Payment, and such Paying Agent defaults in its obligation to make any such payment, such funds in Dollars shall be returned to the Issuer promptly upon the written request by the Issuer and all liability of the Trustee and the Paying Agent with respect to such funds will cease.

Section 4.02. *Limitation on Debt*.

(a) The Issuer shall not, and shall not permit any Subsidiary of the Issuer to, Incur any Debt (including Acquired Debt); provided that, the Issuer or any Subsidiary of the Issuer may Incur Debt if prior to and after giving effect to such Incurrence the Net Debt to EBITDA Ratio is less than or equal to 4.5 to 1.0.

(b) Notwithstanding the foregoing, the Issuer and, to the extent provided below, any Subsidiary of the Issuer may Incur the following ("**Permitted Debt**"):

(i) Debt Incurred on or after the Amendment and Restatement Date not otherwise permitted in an aggregate principal amount not to exceed at any one time outstanding the greater of (x) R$250,000,000 (two hundred and fifty million Brazilian *reais*), as adjusted annually beginning on the Issue Date by the IPCA, and (y)

US$ 50,000,000.00 (fifty million U.S. dollars), as adjusted annually beginning on the Issue Date by the positive variation of the CPI;

(ii) Debt Incurred by the Issuer or a Subsidiary of the Issuer constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance then outstanding Debt in an amount not to exceed the principal amount of the Debt so refinanced, plus premiums, interest, fees and expenses; provided that:

(1) In case the Debt to be so refinanced is subordinated in right of payment to the Notes, the new Debt, by its terms or the terms of any agreement or instrument to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes, and

(2) the new Debt does not have a Stated Maturity prior to (x) the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced, or (y) the 91st day after the Stated Maturity of the Notes and does not have any scheduled principal payments prior to such date;

(iii) Debt Incurred by the Issuer or a Subsidiary of the Issuer so long as such Debt is owed to the Issuer or any Subsidiary of the Issuer and which, if the obligor is the Issuer, is subordinated in right of payment to the Notes;

(iv) Debt of the Issuer pursuant to the Initial Notes (including the issuance of PIK Notes required pursuant to the terms of the Initial Notes) but excluding the issuance of additional Notes, whether of the same series as previously issued Notes or a separate series of Notes;

(v) Hedging Agreements of the Issuer or any Subsidiary of the Issuer entered into in the ordinary course of business or directly related to Debt permitted to be Incurred by the Issuer or any Subsidiary of the Issuer pursuant to this Indenture, and in each case not for speculative purposes;

(vi) Debt of the Issuer or any Subsidiary of the Issuer in respect of performance bonds, reimbursement obligations with respect to letters of credit, bankers' acceptances, completion guarantees and surety or appeal bonds provided by the Issuer or any Subsidiary of the Issuer in the ordinary course of their business or Debt with respect to reimbursement type obligations regarding workers' compensation claims;

(vii) Debt Incurred by the Issuer or any Subsidiary of the Issuer outstanding on the Amendment and Restatement Date;

(viii) Debt of the Issuer or any Subsidiary of the Issuer arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided, however, that such Debt is extinguished within five Business Days of its Incurrence;

(ix) Debt Incurred by the Issuer or any Subsidiary of the Issuer to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge any series of Notes in accordance with this Indenture;

(x) Debt of another Person Incurred and outstanding on or prior to the date on which such Person was acquired by, consolidates with or merges with or into the Issuer in accordance with the terms of this Indenture (other than Debt Incurred as consideration for, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Person consolidates with or merges with or into the Issuer); provided, however, that on the date that such transaction is consummated, the Issuer would have been able to Incur US$1.00 of additional Debt pursuant to paragraph (a) above after giving effect to the Incurrence of such Debt pursuant to this paragraph (x);

(xi) Debt of the Issuer owed to the holders (and any assigned holder) of debentures to be issued by the Issuer in connection with the *Instrumento Particular de Escritura da 1ª (Primeira) Emissão de Debêntures Simples, Conversíveis em Ações Preferenciais Resgatáveis, em Série Única, da Espécie Quirografária, com Garantia Adicional Real, para Colocação Privada, da Cimento Tupi S.A. – Em Recuperação Judicial*; and

(xii) Debt of the Issuer or any Subsidiary of the Issuer Incurred pursuant to agreements with tax authorities involving the payment in installments of any tax Debts, or any related extension, renewal or replacement thereof or substitution therefor ("**Tax Debts**").

(c) Notwithstanding anything to the contrary in this Section 4.02, (i) the maximum amount of Debt that the Issuer and any Subsidiary of the Issuer may Incur pursuant to this Section 4.02 shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies, and (ii) an Issuer Subsidiary may Incur Debt pursuant to Sections 4.02(a), 4.02(b)(i), 4.02(b)(ii), 4.02(b)(iii), and 4.02(b)(x) only if at the time of the Incurrence of such Debt such Issuer Subsidiary is a Guarantor of all the obligations outstanding under the Notes, or becomes such a Guarantor prior to the Incurrence of such Debt, on terms (as to such Guarantee) satisfactory to the Trustee (acting at the direction of the Holders of a majority in principal amount of the Notes).

(d) For purposes of determining compliance with this Section 4.02, in the event that any proposed Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (x) of Section 4.02(b), or is entitled to be Incurred pursuant to Section 4.02(a), the Issuer and any Subsidiary of the Issuer shall be

permitted to classify such item of Debt at the time of its Incurrence in any manner that complies with this Section 4.02 or to later divide and reclassify all or a portion of such item of Debt.

(e) The accrual of interest, the accretion or amortization of original issue discount or the payment of regularly scheduled interest in the form of additional Debt of the same instrument (including, but not limited to, PIK Payments) or the payment of regularly scheduled dividends on Disqualified Equity Interests with the same terms shall not be deemed to be an Incurrence of Debt for purposes of this Section 4.02; provided that any such outstanding additional Debt or Disqualified Equity Interests paid in respect of Debt Incurred pursuant to any provision of Section 4.02(b) shall be counted as Debt outstanding for purposes of any future Incurrence of Debt pursuant to Section 4.02(a).

(f) For purposes of determining compliance with any U.S. dollar denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a non-U.S. currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred or, in the case of revolving credit Debt, first committed; provided that if such Debt is Incurred to refinance other Debt denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Debt to be Incurred pursuant to Section 4.02(b)(ii) does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Debt to be Incurred pursuant to Section 4.02(b)(ii) is denominated that is in effect on the date of such refinancing.

Section 4.03. *Maintenance of Office or Agency*. The Issuer will maintain in the Borough of Manhattan, the City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially designates the Corporate Trust Office of the Trustee as such office of the Issuer. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands (other than any presentations, surrenders, notices and demands service in accordance with Section 10.07(b)) may be made or served to the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of

any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.04. *Existence*. The Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each Significant Subsidiary in accordance with their respective organizational documents, and the material rights, licenses and franchises of the Issuer and each Significant Subsidiary, provided that the Issuer is not required to preserve any such right, license or franchise, or the existence of any Significant Subsidiary, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Significant Subsidiaries taken as a whole in its judgment; and provided further that this Section 4.04 does not prohibit any transaction otherwise permitted by Section 5.01.

Section 4.05. *Payment of Taxes*. The Issuer will pay or discharge (including by payment in installments or through offsetting with tax credits or otherwise), and cause each of its Subsidiaries to pay or discharge before the same become delinquent all material taxes, assessments and governmental charges levied or imposed upon the Issuer or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established as required by Applicable GAAP.

Section 4.06. *Maintenance of Properties and Insurance*. (a) The Issuer will cause all material properties used or useful in the conduct of its business or the business of its Significant Subsidiaries to be maintained and kept in good condition, repair and working order as in the judgment of the Issuer may be necessary so that the business of the Issuer and its Significant Subsidiaries may be properly and advantageously conducted at all times; *provided* that nothing in this Section prevents the Issuer or any Significant Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Issuer, desirable in the conduct of the business of the Issuer and its Significant Subsidiaries taken as a whole.

(b) The Issuer will maintain or cause to be maintained, for itself and its Significant Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by Brazilian corporations similarly situated and owning like properties with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for Brazilian corporations similarly situated in the industry in which the Issuer and its Significant Subsidiaries are then conducting business.

Section 4.07. *Financial Reports*. (a) The Issuer shall furnish to the Trustee:

(i) as soon as available and in any event by no later than 120 days after the end of each fiscal year of the Issuer, annual audited consolidated financial statements in English of the Issuer, prepared in accordance with Applicable GAAP and accompanied by an opinion of independent public accountants (together with a certified English translation of such opinion to the extent it is not in the English language)

selected by the Issuer, which opinion shall be based upon an examination made in accordance with generally accepted auditing standards in Brazil; and

(ii) as soon as available and in any event by no later than 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer, quarterly unaudited consolidated financial statements in English of the Issuer, prepared in accordance with the Applicable GAAP and accompanied by a "limited review" (*revisão limitada*) report of independent public accountants selected by the Issuer (together with a certified English translation of such opinion to the extent it is not in the English language).

Notwithstanding the foregoing, if the Issuer makes available the information described above on its website or the website of a Subsidiary of the Issuer, it will be deemed to have satisfied the reporting requirement set forth above. It is understood that the Trustee shall have no responsibility to determine whether any information has been posted on such website.

For so long as a series of Notes remain Outstanding, the Issuer will make available to any Noteholder of such series or beneficial owner of an interest in the Notes of such series, or to any prospective purchasers designated by such Noteholder or beneficial owner, upon request of such Noteholder or beneficial owner, information required to be delivered under paragraph (d)(4) of Rule 144A under the Securities Act unless, at the time of such request, the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act.

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

Section 4.08. *Reports to Trustee*. (a) The Issuer will deliver to the Trustee within 120 days after the end of the fiscal year an Officer's Certificate stating, to the best of his or her knowledge after due inquiry, whether a Default exists on the date of such Officer's Certificate and, if a Default exists, setting forth details thereof and the action which the Issuer is taking with respect thereto.

(b) The Issuer will deliver to the Trustee, within five business days after any Officer of the Issuer becomes aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Issuer is taking with respect thereto.

(c) Within five business days after the Incurrence of any Debt exceeding US$ 5,000,000.00 (five million U.S. dollars) (including Acquired Debt) by the Issuer or any Issuer Subsidiary, the Issuer will deliver to the Trustee an Officer's Certificate setting forth the details of such Incurrence and compliance with Section 4.02 hereof.

(d) The Issuer will provide prior written notice to the Trustee when any series of Notes are listed on any Brazilian, U.S. or foreign national securities exchange and of any delisting.

Section 4.09. *Disclosure of Names and Addresses of Holders*. Every Holder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any Authenticating Agent nor any Paying Agent nor any Registrar shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of delivering any material pursuant to a request made under TIA Section 312(b).

Section 4.10. *Paying Agent and Transfer Agent*. (a) The Issuer agrees, for the benefit of each of the Holders from time to time of a series of Notes, that, until all of the Notes of such series are no longer Outstanding or until funds in Dollars for the payment of all of the principal of and interest on all Notes of such series shall have been made available at the Corporate Trust Office, and shall have been returned to the Issuer as provided herein, whichever occurs earlier, there shall at all times be a Paying Agent and Transfer Agent hereunder. The Paying Agent and the Transfer Agent shall have the powers and authority granted to and conferred upon it herein and in the Notes of such series.

(b) The Issuer hereby initially appoints the Paying Agent and Transfer Agent defined in this Indenture as such. The Paying Agent shall arrange for the payment, from funds furnished by the Issuer to the Paying Agent pursuant to this Indenture, of the principal of and interest on the Notes of each series and of the compensation of such paying agency or agencies for their services as such.

(c) Each Paying Agent and Transfer Agent defined in this Indenture as such accepts its respective obligations set forth herein and in the Notes upon the terms and conditions hereof and thereof, including the following, to all of which the Issuer agrees and to all of which the rights of the Holders from time to time of the Notes of each series shall be subject:

(i) The Paying Agent and Transfer Agent shall each be entitled to the compensation to be agreed upon with the Issuer for all services rendered by it, and the Issuer agrees promptly to pay such compensation and to reimburse each of the Paying Agent and Transfer Agent for their reasonable out of pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it hereunder. The Issuer also agrees to indemnify each of the Paying Agent and Transfer Agent and each of their respective affiliates, officers, directors, employees, counsel, agents, advisors and attorneys-in-fact for, and to hold each of them harmless against, any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, charges, expenses or disbursements, including any and all tax liabilities, which, for the avoidance of doubt, shall include Brazilian taxes and associated penalties, costs, claims, actions, damages, expenses or demands, (including, without limitation,

reasonable and duly documented fees and expenses of agents and attorneys), of any kind or nature (all the foregoing, collectively, the "**Indemnified Liabilities**") whatsoever at any time incurred out of or in connection with their acting as Paying Agent or Transfer Agent of the Issuer hereunder, except to the extent such Indemnified Liabilities result from such Paying Agent's or Transfer Agent's own gross negligence or willful misconduct. The obligations of the Issuer under this subsection (i) shall survive the payment of each series of the Notes and the resignation or removal of the Paying Agent and Transfer Agent as the case may be;

(ii) In acting under this Indenture and in connection with the Notes, the Paying Agent and Transfer Agent are each acting solely as agent of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any of the Holders except that all funds held by a Paying Agent for the payment of the principal of and interest on each relevant series of Notes, shall be held in trust by it and applied as set forth herein and in the relevant Notes of such series, but need not be segregated from other funds held by it, except as required by law;

(iii) Each of the Paying Agent and Transfer Agent may consult with counsel and any advice or written opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or opinion;

(iv) Each of the Paying Agent and Transfer Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties;

(v) Neither the Paying Agent nor the Transfer Agent shall be under any liability for interest on any moneys received by it pursuant to any of the provisions of this Indenture or the Notes;

(vi) The Recitals contained herein and in the Notes shall be taken as the statements of the Issuer, and the Paying Agent and Transfer Agent assume no responsibility for the correctness of the same. Neither the Paying Agent nor the Transfer Agent make any representation as to the validity or sufficiency of this Indenture or the Notes. Neither the Paying Agent nor the Transfer Agent shall be accountable for the use or application by the Issuer of any of the Notes or the proceeds thereof;

(vii) The Paying Agent and Transfer Agent shall be obligated to perform such duties and only such duties as are herein and in the Notes specifically set forth, and no implied duties or obligations shall be read into this Indenture or any of the Notes against the Paying Agent or Transfer Agent. Neither the Paying Agent nor the Transfer Agent shall be under any obligation to take any action hereunder which may

tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and

(viii) The Issuer acknowledges that the Paying Agent makes no representations as to the interpretation or characterization of the transactions herein undertaken for tax or any other purpose, in any jurisdiction. The Issuer represents that it has fully satisfied itself as to any tax impact of this Indenture before agreeing to the terms herein, and is responsible for any and all federal, state, local, income, franchise, withholding, value added, sales, use, transfer, stamp or other taxes imposed by any jurisdiction in respect of this Indenture.

(ix) The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Paying Agent.

Anything in this Section 4.10 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 4.10 are subject to the provisions of Section 8.05.

(d) Any of the Paying Agent or Transfer Agent may at any time resign by giving written notice of its resignation delivered to the Issuer and the Trustee specifying the date on which its resignation shall become effective; provided that such date shall be at least 60 days after the date on which such notice is given unless the Issuer agrees to accept less notice. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Paying Agent or Transfer Agent, qualified as aforesaid, by written instrument in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to the resigning Paying Agent or Transfer Agent, and one copy to the successor Paying Agent or Transfer Agent and one copy to the Trustee. Such resignation shall become effective upon the earlier of (i) the effective date of such resignation or (ii) the acceptance of appointment by the successor Paying Agent or Transfer Agent as provided in Section 4.10(e). Any Paying Agent or Transfer Agent shall have the right to petition a court of competent jurisdiction in the event that a successor has not been appointed within the times specified. The Issuer may, at any time and for any reason, and shall, upon any event set forth in the next succeeding sentence, remove a Paying Agent or Transfer Agent and appoint a successor Paying Agent or Transfer Agent, qualified as aforesaid, by written instrument in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to the Paying Agent or Transfer Agent being removed, and one copy to the successor Paying Agent or Transfer Agent and one copy to the Trustee. A Paying Agent or Transfer Agent shall be removed as aforesaid if it shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Paying Agent or Transfer Agent or of its property shall be appointed, or any public officer shall take charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. Any removal of a Paying Agent or Transfer Agent and any appointment of a successor Paying Agent or Transfer Agent shall become effective upon acceptance of appointment by the successor Paying Agent or Transfer Agent as provided in Section 4.10(e). Upon its resignation or removal, the Paying Agent or Transfer Agent shall be entitled to the payment by the Issuer of its compensation for the

services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder (including, to the extent that the Paying Agent or Transfer Agent is being removed, all reasonable out-of-pocket expenses incurred in connection with such removal, including fees and expenses of counsel).

(e) Any successor Paying Agent or Transfer Agent appointed as provided in Section 4.10(d) shall execute and deliver to its predecessor and to the Issuer and Trustee an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Transfer Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Paying Agent or Transfer Agent hereunder, and such predecessor, upon payment of its compensation and out of pocket expenses then unpaid, shall pay over to such successor agent all moneys or other property at the time held by it hereunder, if any.

Any corporation or bank into which any Paying Agent or Transfer Agent may be merged or converted, or with which any Paying Agent or Transfer Agent may be consolidated, or any corporation or bank resulting from any merger, conversion or consolidation to which any Paying Agent or Transfer Agent shall be a party, or any corporation or bank succeeding to the agency business of any Paying Agent or Transfer Agent shall be the successor to such Paying Agent or Transfer Agent hereunder (provided that such corporation or bank shall be qualified as aforesaid) without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 4.11. *Additional Amounts*. (a) All payments by the Issuer in respect of the Notes of a series will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of Brazil or any other jurisdiction or political subdivision thereof in which the Issuer is organized or is a resident for tax purposes having power to tax or by the jurisdictions in which any paying agents appointed by the Issuer are organized or the location where payment is made, or any political subdivision or any authority thereof or therein having power to tax (a "**Relevant Jurisdiction**"), unless the Issuer is compelled by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Issuer will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of the Notes of such series after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes of such series in the absence of such withholding or deduction ("**Additional Amounts**").

(b) Notwithstanding the provisions of Section 4.11(a), such Additional Amounts shall not be payable in relation to a series of Notes:

(i) to, or to a third party on behalf of, a Holder of such Notes who is liable for such taxes, duties, assessments or governmental charges in respect of such Notes by reason of the existence of any present or former connection between such

Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, a limited liability company or a corporation) and the Relevant Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of such Notes or enforcement of rights and the receipt of payments with respect to such Notes;

(ii) in respect of the Notes of such series presented for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Notes would have been entitled to such Additional Amounts, on surrender of such Notes for payment on the last day of such period of 30 days;

(iii) with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471-1474 of the Code (and any current and future regulations or official interpretations thereof or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code) ("**FATCA**"), the laws implementing FATCA in either Brazil or any other Relevant Jurisdiction, or any agreement between the Issuer and the United States or any authority thereof entered into pursuant to FATCA;

(iv) to, or to a third party on behalf of, a Holder of the Notes of such series who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Relevant Jurisdiction, if (1) compliance is required by the Relevant Jurisdiction, as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (2) the Issuer has given such Holders at least 30 days' notice that such Holders will be required to provide such certification, identification or other requirement;

(v) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar tax, assessment or governmental charge;

(vi) in respect of any tax, assessment or other governmental charge which is payable by direct payment by the Issuer in respect of claims made

(vii) against the Issuer or other than by deduction or withholding from payments of principal of or interest on such Notes; or

(viii) in respect of any combination of Section 4.11(b)(i) through Section 4.11(b)(vii).

(c) In addition, no Additional Amounts shall be paid with respect to any payment on a Notes of a series to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner held such Note directly.

(d) Except as specifically provided in this Section 4.11, the Issuer shall not be required to make a payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

(e) In the event that Additional Amounts actually paid with respect to the Notes of a series described above are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of the Notes of such series, and, as a result thereof, such Holder is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer.

(f) The Issuer will furnish to the Trustee within 30 days after the date of payment of any such taxes due pursuant to applicable law certified copies of tax receipts or, if such receipts are not obtainable, documentation evidencing such payment of taxes.

(g) Any reference in this Indenture or the Notes to principal, interest or any other amount payable in respect of the Notes by the Issuer shall be deemed also to refer to any Additional Amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this Section 4.11.

(h) The foregoing obligation in this Section 4.11 shall survive termination or discharge of this Indenture, payment of all series of Notes issued hereunder and/or the resignation or removal of the Trustee or any Agent hereunder.

Section 4.12. *Compliance with Applicable Laws*. The Issuer shall, and shall cause each of its Significant Subsidiaries to, comply with all laws, rules, regulations and orders of any governmental authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.13. *Maintenance of Governmental Approvals*. The Issuer shall, and shall cause each of its Significant Subsidiaries to, maintain and renew all permits, licenses, authorizations, approvals, and consents held by the Issuer and any Subsidiary and required for such Issuer or any Significant Subsidiary to conduct their respective businesses or to perform their obligations under the Notes and this Indenture, except where the failure to do so,

individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. If any permit, license, authorization, approval or consent not held by the Issuer or any Significant Subsidiary is or becomes required for the Issuer or such Significant Subsidiary to conduct its business or to perform any of its obligations under the Notes and this Indenture, the Issuer or such Significant Subsidiary shall promptly take all commercially reasonable steps within its power to obtain such permit, license, authorization, approval, or consent, unless the failure to take all such commercially reasonable steps would not reasonably be expected to result in a Material Adverse Effect.

Section 4.14. *Maintenance of Books and Records*. The Issuer shall keep, and shall cause each of its Significant Subsidiaries to keep, proper books of record and account in which full, true and correct entries in accordance with Applicable GAAP shall be made of all dealings and transactions in relation to its business and activities.

Section 4.15. *Limitation on Restricted Payments*.

(a) The Issuer shall not, and shall not permit any Subsidiary of the Issuer to, directly or indirectly (the payments and other actions described in the following clauses being collectively "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions by any direct or indirect Subsidiary of the Issuer payable or paid directly or indirectly to the Issuer and *pro rata* as to minority Equity Interests in such Issuer Subsidiary; provided that such dividends or distributions by a less than wholly-owned Issuer Subsidiary have, if so required, been approved in accordance with the organizational and constituent charter, by-laws and other documents of the Issuer and the Issuer Subsidiary, including the provisions of any shareholder agreement with respect to the Issuer or to which the Issuer is a party regulating the declaration and payment of such dividends or distributions by the Issuer or any Issuer Subsidiary);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or any Subsidiary of the Issuer other than (A) in connection with a Change of Control permitted pursuant to Section 5.01 or a disposition of all or substantially all of the assets of the Issuer or any Subsidiary of the Issuer in a manner permitted pursuant to Section 5.02, or (B) any repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants or similar rights if such Equity Interests represent a portion of the exercise price of such options, warrants or similar rights or required withholding or similar taxes;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt, except (A) a payment of interest, (B) a repayment, redemption, repurchase, defeasance or acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such repurchase, defeasance or acquisition or retirement, and (C) payments or repayments of interest or principal required in accordance with the terms of the RJ Plan; or

(iv) make any Investment in or to (A) any direct or indirect Affiliate of the Issuer (other than a Wholly-Owned Subsidiary of the Issuer) or (B) holder of Equity Interests in the Issuer or any Affiliate of such holder of Equity Interests (other than a Wholly-Owned Subsidiary of the Issuer), provided that any Investment in or to a Wholly-Owned Subsidiary of the Issuer shall be subject to such Wholly-Owned Subsidiary being a Guarantor of all the obligations outstanding under the Notes at the time of the Investment, or becoming such a Guarantor prior to the time the Investment is made, on terms (as to such Guarantee) satisfactory to the Trustee (acting at the direction of the Holders of a majority in principal amount of the Notes).

(b) Section 4.15(a) shall not prohibit: (i) Permitted Investments (as hereinafter defined) in an amount per annum of up to the greater of *(x)* R$250,000,000.00 (two hundred and fifty million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA or *(y)* US$60,000,000.00 (sixty million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI; and (ii) the declaration and payment of the Minimum Legally Required Dividend; provided, that such payment of the Minimum Legally Required Dividend is in compliance with the Brazilian corporate law and the Issuer's bylaws and that the Issuer's Board of Directors, with the approval of the fiscal council, if in existence at such time, has not reported to the general shareholders' meeting that the distribution would not be advisable given the financial condition of the Issuer or the Issuer Subsidiaries and that the shareholders have agreed with the proposal of the Board of Directors. "**Permitted Investments**" shall mean and include Investments as defined in clauses (i) and (ii) of the definition of "Investment" in any other Person, provided that (i) the Investment is permitted by the Issuer's bylaws and the Issuer's Board of Directors, (ii) is made for proper business purposes of the Issuer and the investee Person as determined in good faith by the Board of Directors of the Issuer, (iii) the proceeds of such Permitted Investment is used solely for the proper business purposes of the investee Person, and (iv) holders of the Capital Stock of such investee Person do not receive any direct or indirect benefit from the Permitted Investment (other than solely by virtue of their ownership interest in the investee Person), provided that any benefits resulting from any ordinary course supplier, service or other similar commercial agreements shall be disregarded for the purposes of this clause (iv) and shall be permissible.

Section 4.16. *Ranking*. The Issuer shall ensure that its obligations under this Indenture and the Notes will at all times constitute direct and unconditional obligations of the Issuer, ranking at all times at least *pari passu* in priority of payment among themselves and with all other Debt of the Issuer.

Section 4.17. *Limitation on Dividend and Other Payment Restrictions Affecting Issuer Subsidiaries*. (a) Except as provided in Section 4.17(b) below, the Issuer shall not, and shall not permit any Significant Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any Significant Subsidiary to: (i) pay dividends or make any other distributions on any Equity Interests of the Significant Subsidiary owned by the Issuer or any other Significant Subsidiary; (ii) pay any Debt or other

obligation owed to the Issuer or any other Significant Subsidiary, (iii) make loans or advances to the Issuer or any other Significant Subsidiary; or (iv) transfer any of its property or assets to the Issuer or any other Significant Subsidiary.

(b) The provisions of Section 4.17(a) do not apply to any encumbrances or restrictions:

(i) existing under or by reason of applicable law;

(ii) existing with respect to any Person, or to the property of any Person, at the time the Person is acquired by the Company or any Significant Subsidiary, which encumbrances or restrictions: (A) are not applicable to any other Person or the property of any other Person; and (B) were not put in place in anticipation of such event, and any extensions, renewals, replacements or refinancings of any of the foregoing; *provided* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(iii) with respect to any agreement governing Debt of any Significant Subsidiary that is permitted to be Incurred by Section 4.02; *provided* that (A) the encumbrance or restriction is not materially disadvantageous to the Holders of the Notes, and (B) the Issuer determines that on the date of the Incurrence of such Debt, that such encumbrance or restriction would not be expected to materially impair the Issuer's ability to make principal or interest payments on the Notes;

(iv) of the type described in Section 4.17 (a)(iv) arising or agreed to in the ordinary course of business (A) that restrict in a customary manner the subletting, assignment or transfer of any property that is subject to a lease or license or (B) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to, any property of, the Issuer or any Significant Subsidiary that is subject to the foregoing;

(v) with respect to a Significant Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property of, the Significant Subsidiary that is permitted under Section 4.18; and

(vi) required pursuant to this Indenture.

Section 4.18. *Limitation on Asset Sales*. The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Sale unless the Asset Sale is for fair market value.

Section 4.19. *Related Party Transactions*.

(a) Notwithstanding anything to the contrary in this Indenture, the Issuer shall not, and will not permit any Issuer Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement, including the purchase, sale, lease or exchange of property or assets or the rendering of any service, with any Affiliate of the Issuer or any Issuer Subsidiary or with any holder of minority Equity Interests in any Issuer Subsidiary or any Person

in which the Issuer or any Issuer Subsidiary has made a Permitted Investment (each a "**Related Party Transaction**"), other than any transaction between the Issuer and any Wholly-Owned Issuer Subsidiary or between or among Wholly-Owned Issuer Subsidiaries, except upon fair and reasonable terms no less favorable to the Issuer or the Issuer Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer.

(b) In the case of Related Party Transaction with value in excess of US$5,000,000, as adjusted monthly beginning on the Issue Date by the positive variation of the CPI, (or the equivalent thereof at the time of determination), the Issuer shall first deliver to the Trustee an Officers' Certificate to the effect that such Related Party Transaction is on fair and reasonable terms no less favorable to the Issuer or such Issuer Subsidiary than could be obtained in a comparable arm's-length transaction.

(c) In the case of Related Party Transaction with value in excess of US$20,000,000, as adjusted monthly beginning on the Issue Date by the positive variation of the CPI, (or the equivalent thereof at the time of determination), the Issuer shall first deliver to the Trustee an opinion issued by an investment banking firm of recognized standing that such Related Party Transaction is on fair and reasonable terms no less favorable to the Issuer or such Issuer Subsidiary than could be obtained in a comparable arm's-length transaction.

Section 4.20. *Luxembourg Listing*. The Issuer will use commercially reasonable efforts to obtain and maintain listing of the Notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market; provided that if such listing of the Notes subsequently becomes impracticable or unduly burdensome, in the good faith determination of the Issuer, to maintain, due to changes in listing requirements occurring subsequent to the Issue Date, the Issuer may de-list the Notes from the Luxembourg Stock Exchange and shall have no further obligation in respect of any listing of the Notes. If such listing on the Luxembourg Stock Exchange is not obtained or maintained as aforesaid, then the Issuer will use commercially reasonable efforts to obtain and maintain listing of the Notes on another international exchange under the same conditions and assumptions.

ARTICLE 5

CHANGE OF CONTROL OR OTHER CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01. *No Change of Control or Other Consolidation, Merger or Sale of Assets*. The Issuer shall not (i) effect any transaction which would result in a Change of Control (including as a result of any corporate reorganization of the Issuer), or (ii) facilitate or participate any such Change of Control, in each case, unless the Issuer makes an offer to purchase (the "**Change of Control Offer**") any and all of the Notes at a price in cash (the "**Change of Control Payment**") equal to 100.0% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date prior to such repurchase.

(b) Within 30 days following any Change of Control, the Issuer shall make a Change of Control Offer by notice to each Holder in accordance with the provisions of Section 10.02 stating:

(i) that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Notes in exchange for its respective portion of the Change of Control Payment;

(ii) an expiration date (the "**Expiration Date**") not less than 30 days or more than 60 days after the date of the Change of Control Offer;

(iii) the Change of Control Payment and the Change of Control Payment Date;

(iv) information concerning the business of the Issuer and its Subsidiaries, including the relevant facts regarding such Change of Control, which the Issuer in good faith believes shall enable the Holders to make an informed decision with respect to the Change of Control Offer; and

(v) the instructions, as determined by the Issuer, consistent with this Section 5.01, that a Holder must follow in order to have its Notes repurchased.

(c) No such purchase in part shall reduce the outstanding principal amount of the Notes held by any Holder to below US$2,000.

(d) Holders electing to have a Note repurchased shall be required to surrender the Note, with an appropriate form duly completed, to the exchange agent at the address specified in the notice at least three Business Days prior to the Change of Control Payment Date. Holders shall be entitled to withdraw their election if each of the exchange agent, the Trustee and the Issuer receives not later than two Business Days prior to the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered for repurchase by the Holder and a statement that such Holder is withdrawing his election to have such Note repurchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(e) On the Change of Control Payment Date, the Issuer shall:

(i) accept for payment all Securities or portions of Notes properly tendered and not validly withdrawn pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered and not validly withdrawn; and

(iii) deliver or cause to be delivered, if applicable, to the Trustee for cancellation the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(f) The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a principal amount of U.S.$2,000 or an integral multiple of US$1,000 in excess thereof. A Note shall be deemed to have been accepted for purchase at the time the Trustee, directly or through an agent, mails or delivers payment therefor to the surrendering Holder. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) Notwithstanding the foregoing, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements, set forth in this Indenture, that are applicable to a Change of Control Offer made by the Issuer, and such third party purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (ii) notice of redemption for all Outstanding Notes has been given pursuant to Article 3, unless and until there is a default in payment of the applicable redemption price.

(h) The Issuer shall comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and any other applicable securities laws or regulations in connection with the repurchase of Securities pursuant to this Section 5.01. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this Section 5.01, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 5.01 by virtue of its compliance with such securities laws or regulations.

(i) Notwithstanding anything to the contrary contained in this Section 5.01, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Section 5.02. *Consolidation, Merger or Sale of Assets*. (a) The Issuer shall not consolidate with or merge with or into any other Person or sell, convey, transfer or otherwise dispose of, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its properties or assets (determined on the basis of the consolidated assets of the Issuer and its Subsidiaries) (including stock owned in another Person) to any other Person, unless:

(i) the Person formed by such consolidation or with or into which the Issuer is merged or the Person which acquired by sale, conveyance, transfer or disposal of all or substantially all of the properties or assets of the Issuer (if not the Issuer) (the "**Successor Corporation**") is a corporation organized and validly existing under the laws of Brazil or any political subdivision thereof, the United States or any state thereof or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD), and shall expressly assume by supplemental indenture, executed and delivered to the Trustee, in form as set forth satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all of the Notes, the performance or observance of every covenant, agreement and restriction of the Issuer and all other obligations of the Issuer under this Indenture and the Notes;

(ii) immediately after giving effect to such transaction, no Event of Default with respect to any Note shall have occurred and be continuing; and

(iii) the Issuer or the Successor Corporation, as the case may be, shall deliver to the Trustee an Opinion of Counsel to the effect that such consolidation, merger, sale, conveyance, transfer or disposal and such amendment to this Indenture (if required) comply with these conditions, that such supplemental indenture has been duly authorized, executed and delivered and constitutes valid and binding obligations of the Successor Corporation and that all conditions precedent herein provided or relating to such transaction have been complied with.

(b) Notwithstanding anything to the contrary in the foregoing, the following transactions shall not be subject to clause (ii) above:

(i) the Issuer may merge with or into or consolidate with any of its Subsidiaries provided that, if the surviving entity is a Subsidiary, such Subsidiary shall become the Issuer of the Notes; or

(ii) the Issuer may sell, convey, transfer or otherwise dispose of, in one transaction or in a series of transactions, directly or indirectly, all or substantially all of its properties or assets (determined on the basis of the consolidated assets of the Issuer and its Subsidiaries) (including stock owned in another Person) to any of its Subsidiaries, provided that, if the assets are transferred to a Subsidiary, such Subsidiary shall become the Issuer of the Notes.

(c) Upon any consolidation, merger, sale, conveyance, transfer or disposal in accordance with these provisions, the Successor Corporation shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Notes, with the same effect as if the Successor Corporation had been named as the Issuer of the Notes herein. No Successor Corporation shall have the right to redeem the Notes of any series unless the Issuer would have been entitled to redeem such Notes in similar circumstances.

ARTICLE 6

DEFAULT AND REMEDIES

Section 6.01. *Events of Default*. The occurrence of one or more of the following events shall constitute an "**Event of Default**" with respect to the Notes of a particular series, unless the relevant event is either inapplicable to such series of Notes (to the extent expressly provided in the form of Notes for such series) or it is specifically deleted or modified in the supplemental indenture creating such series of Notes or in the form of Notes for such series:

(a) the Issuer fails to pay (i) any principal of any Note of such series on its Principal Amortization Date (if any) or its Maturity Date, as applicable, or (ii) any interest (either in cash or PIK Interest, as appropriate) due on, any Note of such series, and, in the case of interest, on its Interest Payment Date, and any such Default related to item (i) and/or (ii) of such clause (a) continues for a period of 30 Business Days;

(b) the Issuer fails to perform or observe any other term, covenant or obligation in the Notes of such series or in this Indenture and if such Default is capable of being remedied, such Default continues for a period of more than 45 consecutive days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of 25% or more in aggregate principal amount of the Notes of such series;

(c) (A) the Issuer or any of its Significant Subsidiaries defaults in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Debt (other than Tax Debts) in an aggregate amount of more than (i) US$7,000,000.00 (seven million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI or (ii) R$35,000,000.00 (thirty-five million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA, whichever is higher, whether such Debt now exists or shall hereafter be created; or (B) a Default by the Issuer or any of its Significant Subsidiaries shall occur in the performance or observance of any other terms and conditions relating to any such Debt (other than Tax Debts) if the effect of such Default is to cause such Debt to become due prior to its Stated Maturity;

(d) (A) the Issuer or any of its Significant Subsidiaries defaults in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Tax Debts (other than Tax Debts in connection with the proceeding listed in Exhibit 6.01(d)) in an aggregate amount of more than (i) US$10,000,000.00 (ten million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI or (ii) R$50,000,000.00 (fifty million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA, whichever is higher, whether such Tax Debt now exists or shall hereafter be created, and the Issuer or such Significant Subsidiary fails to take necessary actions to repay or restructure such Tax Debts in installments or the respective amount of money remains unpaid or undischarged for a period (during which execution shall not be effectively stayed) of 90 days; or (B) a Default by the Issuer or any of its Significant Subsidiaries shall occur in the performance or observance of any other terms and conditions relating to any such Tax Debts if

the effect of such Default is to cause such Tax Debt to become due prior to its Stated Maturity, and the Issuer or such Significant Subsidiary fails to take necessary actions to repay or restructure such Tax Debts in installments or the respective amount of money remains unpaid or undischarged for a period (during which execution shall not be effectively stayed) of 90 days;

(e) (i) the Issuer or any of its Significant Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts and such situation is not reversed in 60 consecutive days; stops, suspends or threatens in writing to stop or suspend payment of all or a material part of its debts for more than 30 days; makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or any of its Significant Subsidiaries; or (ii) an involuntary case or other proceeding is commenced by any third party against the Issuer or any of its Significant Subsidiaries with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, judicial administrator (*administrador judicial*), liquidator, custodian or other similar official of it or substantially all of its property, except if such involuntary case or other proceeding is dismissed and stayed within a period of 60 days (and remains dismissed and stayed);

(f) (A) An effective resolution is passed for the winding up or dissolution of the Issuer or any of its Significant Subsidiaries; or (B) the Issuer or any of its Significant Subsidiaries commences, to the extent permitted by applicable law, a voluntary case in bankruptcy or any other action or proceeding (including liquidation, reorganization and *recuperação judicial ou extrajudicial*) for any other relief under any law affecting creditors' rights that is similar to a bankruptcy law or consents to the commencement against it of an involuntary case in bankruptcy or any other such action or proceeding, except for the current RJ Proceeding; or (B) any event occurs that under the laws of Brazil or any other country has substantially the same effect as any of the events referred to in any of clause (d) above or this clause (e) (an event of default specified in clause (d) or (e) of this Section 6.01, a "**Bankruptcy Default**");

(g) this Indenture or the Notes of such series, as a result of a judgment that has not been vacated, discharged or stayed within 60 days (and, if so vacated, discharged or stayed, remains vacated, discharged or stayed) after the applicable judgment is entered, cease to be in full force and effect in accordance with its terms or if the Issuer contests the binding effect or enforceability thereof or shall deny that it has any further liability or obligation thereunder or in respect thereof;

(h) a final and unappealable judgment or final and unappealable judgments for the payment of money shall have been entered by a court or courts of competent jurisdiction against the Issuer or any of its Significant Subsidiaries (other than any judgment in connection with the proceeding listed in Exhibit 6.01(d)) and the Issuer or such Significant Subsidiary fails to take necessary actions to pay or restructure such money in installments or the respective amount of money remains unpaid or undischarged for a period (during which

execution shall not be effectively stayed) of 90 days; *provided* that the aggregate amount of all such judgments at any time Outstanding (to the extent not paid or to be paid by insurance) equals or exceeds the greater of (i) US$10,000,000.00 (ten million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI or (ii) R$50,000,000.00 (fifty million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA;

(i) if, as a result of a judgment that has not been vacated, discharged or stayed within 60 days after the applicable judgment is entered (and, if so vacated, discharged or stayed, remains vacated, discharged or stayed), all or substantially all of the undertaking, assets and revenues of the Issuer or any of its Significant Subsidiaries is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or the Issuer or any of its Significant Subsidiaries is prevented by any such Person for a period of 60 consecutive days or longer from exercising normal control over all or substantially all of the undertaking, assets and revenues of the Issuer; or

(j) it is or becomes unlawful for the Issuer, as a result of a judgment that has not been vacated, discharged or stayed within 60 days after the applicable judgment is entered, to perform or comply with any one or more of its payment obligations under this Indenture or the Notes of such series; or

(k) any Change of Control shall have occurred and the Issuer shall have failed to make a Change of Control Offer, and to purchase the Notes, when required to do so pursuant to, and in accordance with, Section 5.01.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and, subject to the terms and conditions of this Section 6.01, whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body. Notwithstanding the above, any claim or litigation initiated by any creditor or holder of credits against the Company, as well as any alleged defaults under any agreement entered into by the Company, that results from, is based on or relates to the filing of any judicial reorganization plan of the Company, which plan was initiated prior to the date of this Indenture (except any of the foregoing arising under the Settlement and Plan Support Agreement and the New RJ Plan), shall not be considered an Event of Default, breach or default under clauses (e), (f) or (h) of this Section 6.01.

Section 6.02. *Acceleration*.

(b) If an Event of Default, other than a Bankruptcy Default with respect to the Issuer, or the failure to pay principal when due under the Notes of such series, occurs and is continuing under this Indenture with respect to the Notes of a particular series, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes of such series then Outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the unpaid principal

of and accrued interest on the Notes of such series and any other amounts due and payable by the Issuer under this Indenture to be immediately due and payable. Upon a declaration of acceleration, such principal, interest and other amounts will become immediately due and payable. If a Bankruptcy Default occurs with respect to the Issuer or any principal amount under the Notes of such series is not paid when due, the unpaid principal of and accrued interest on the Notes of such series then Outstanding and any other amounts due and payable by the Issuer under this Indenture will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon the Notes becoming due and payable under this Section 6.02, the Issuer shall duly comply with any and all then-applicable Central Bank regulations for remittance of funds outside of Brazil.

(b) The Holders of a majority in principal amount of the Outstanding Notes of such series by written notice to the Issuer and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

(i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes of such series that have become due solely by the declaration of acceleration, have been cured or waived; and

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon (except for any rights related to the waived Default).

Section 6.03. *Other Remedies*. If an Event of Default occurs and is continuing under this Indenture with respect to the Notes of a particular series, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes of such series or to enforce the performance of any provision of the Notes of such series or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes of such series or does not produce any of them in the proceeding.

Section 6.04. *Waiver of Past Defaults*. Except as otherwise provided in Sections 6.02, 6.07 or 9.02 hereof, the Holders of a majority in principal amount of the Outstanding Notes of a series may, by written notice to the Trustee, waive an existing Default with respect to the Notes of such series and its consequences. Upon such waiver, the Default will cease to exist with respect to the Notes of such series, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*. The Holders of a majority in aggregate principal amount of the Outstanding Notes of a particular series may 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 with respect to such series of Outstanding Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of the Notes of such series not joining in the giving of such direction, and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

Section 6.06. *Limitation on Suits*. A Holder of Notes of a particular series may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes of such series, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes of such series, unless:

(i) such Holder has previously given to the Trustee written notice of a continuing Event of Default;

(ii) Holders of at least 25% in aggregate principal amount of Outstanding Notes of such series have made written request to the Trustee to institute such proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;

(iii) Holders of Notes of such series have offered to the Trustee indemnity reasonably satisfactory to the Trustee against any costs, liabilities or expenses (including, without limitation, fees and expenses of agents and attorneys) to be incurred in compliance with such request;

(iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(v) the Holders of a majority in aggregate principal amount of the Outstanding Notes of such series have not given the Trustee a direction that is inconsistent with such written request;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07. *Rights of Holders to Receive Payment*. Notwithstanding anything to the contrary, a Holder of a Note of a series shall have the right to receive payment of principal of or interest on its Note of such series on or after the Stated Maturity thereof, or to bring suit for

the enforcement of any such payment on or after such respective dates, and such right shall not be impaired, affected or amended without the consent of that Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default in payment of principal or interest specified in Section 6.01(a) hereof occurs and is continuing under this Indenture with respect to the Notes of a particular series, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes of such series, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 6.09. *Trustee May File Proofs of Claim*. The Trustee may file 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 of the Notes of a series allowed in any judicial proceedings relating to the Issuer or its creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes of such series or upon any such claims. Any custodian, receiver, "*síndico*," assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of Notes of such series to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to such Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower 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 Notes of such series 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 6.10. *Priorities*. If the Trustee collects any money with respect to a series of Notes pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee and its agents and attorneys for all amounts due to it hereunder;

Second: to Holders of the Notes of such series for amounts then due and unpaid for principal of and interest on the Notes of such series, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes of such series for principal and interest; and

Third: to the Issuer or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment with respect to a series of Notes to Holders of Notes of such series pursuant to this Section 6.10.

Section 6.11. *Restoration of Rights and Remedies*. If the Trustee or any Holder of Notes of a series has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, subject to any determination in the proceeding, the Issuer, the Trustee and the Holders of the Notes of such series will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, the Trustee and such Holders will continue as though no such proceeding had been instituted.

Section 6.12. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorney's fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by a Holder to enforce payment of principal of or interest on the Notes of any series on the respective due dates pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the Outstanding Notes of such series except for any proceeding brought before a Brazilian court, in which case the Holder may be required to post a bond to cover legal fees and court expenses.

Section 6.13. *Rights and Remedies Cumulative*. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14. *Delay or Omission Not Waiver; Prescription of Claims*. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein and every right and remedy given by this Article 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; provided, that claims against the Issuer for payments under any of the Notes shall be prescribed unless made within a period of ten years from the Relevant Date.

Section 6.15. *Waiver of Stay, Extension or Usury Laws*. The Issuer covenants, to the extent that it may lawfully do so, that it will 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 or any

usury law or other law that would prohibit or forgive the Issuer from paying all or any portion of the principal of, or interest on the Notes of a series as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Issuer hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

THE TRUSTEE

Section 7.01. *General*. (a) The duties and responsibilities of the Trustee are as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, the Trustee needs to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence or willful misconduct.

(d) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts.

(e) Unless otherwise specifically provided herein or in the Notes of a series, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Indenture shall be sufficient if signed by an Officer or any duly authorized attorney-in-fact.

Section 7.02. *Certain Rights of Trustee*.

(a) The Trustee may conclusively rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the

Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel conforming to Section 10.03 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee may act and conclusively rely and shall be fully protected in acting and relying in good faith on the opinion or advice of, or information obtained from, any counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Issuer or by the Trustee, in relation to any matter arising in the administration of the trusts hereof;

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security, reasonably satisfactory to it, or indemnity against the costs, expenses and liabilities (including, without limitation, fees and expenses of agents and attorneys) that might be incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(f) The Trustee may appoint counsel and other advisors of its choice from time to time to provide advice and services arising out of or in connection with the performance by the Trustee of its obligations under this Indenture. The Trustee may consult with counsel of its choice, and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) The Trustee may act through its agents, attorneys, accountants, experts and such other professionals as the Trustee deems necessary, advisable or appropriate and shall not be responsible for the misconduct or negligence of any agent, attorney, accountant, expert or other such professional appointed with due care.

(h) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense (including, without limitation, fees and expenses of

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person authorized or employed by the Trustee to act hereunder.

(j) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(k) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

Section 7.03. *Trust Indenture Act*. Notwithstanding anything to the contrary elsewhere in this Indenture, the parties to this Indenture and the Holders of the Notes of each series acknowledge and agree that this Indenture is not qualified under the Trust Indenture Act, Holders of the Notes of each series are not entitled to any protections thereunder and, except as expressly set forth in this Indenture, the provisions of the Trust Indenture Act are not incorporated by reference in this Indenture.

Section 7.04. *Trustee's Disclaimer*. The Trustee (i) makes no representation as to the validity or adequacy of this Indenture or the Notes of any series; (ii) is not accountable for the Issuer's use or application of the proceeds from the Notes of any series; and (iii) is not responsible for any statement in the Notes of any series other than its certificate of authentication.

Section 7.05. *Notice of Default*. 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 with respect to the Notes of any series unless a Responsible Officer of the Trustee shall have received written notice thereof at the Corporate Trust Office. If any Default or Event of Default occurs and is continuing and written notice thereof is delivered to a Responsible Officer of the Trustee, the Trustee will send notice of the Default or Event of Default to each Holder within 60 days after it receives such notice, unless the Default or Event of Default has been cured; provided that, except in the case of a Default in the payment of the principal of or interest on the Notes of any series, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determines that withholding the notice is in the interest of the Holders of the Notes of such series.

Section 7.06. *Compensation and Indemnity*. (a) The Issuer will pay the Trustee compensation as agreed upon in writing between the Issuer and the Trustee for the Trustee's services. The compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Issuer will reimburse the Trustee upon request for all reasonable out of pocket expenses, disbursements and advances incurred or made by the Trustee, including the compensation and expenses of the Trustee's agents and counsel.

(b) The Issuer indemnify the Trustee and its agents, officers, directors and employees for, and hold them harmless against, any loss or liability, damage, claim or expense incurred by them arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes of a series, including the costs and expenses (including, without limitation, fees and expenses of agents and attorneys) of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes of a series, except to the extent any such loss, damage, claim, liability or expense shall have been determined by a court of competent jurisdiction in a final nonappealable judgment to have been caused by its own gross negligence or willful misconduct.

(c) To secure the Issuer's payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes of each series on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes of such series.

(d) If the Trustee incurs expenses or renders services in connection with an Event of Default as specified herein, the expenses (including, but not limited to, charges and expenses of its counsel and agents) and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy, reorganization, insolvency or similar law now or hereafter in effect.

(e) The provisions of this Section 7.06 shall survive termination of this Indenture and the resignation or removal of the Trustee.

Section 7.07. *Replacement of Trustee*. (a) (i) The Trustee may resign at any time by providing 30 days written notice to the Issuer.

(ii) The Holders of a majority in principal amount of the Outstanding Notes of a series may remove the Trustee with respect to such series of Notes by 30 days written notice to the Trustee.

(iii) If the Trustee is no longer eligible under Section 7.12, any Holder of the Notes of a series may petition any court of competent jurisdiction for the removal of the Trustee with respect to such series of Notes and the appointment of a successor Trustee.

(iv) The Issuer may remove the Trustee if: (i) the Trustee is no longer eligible under Section 7.12; (ii) the Trustee is adjudged a bankrupt or an insolvent; (iii) a receiver or other public officer takes charge of the Trustee or its property; or (iv) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective with respect to a series of Notes only upon the successor Trustee's acceptance of appointment with respect to such series of Notes as provided in this Section 7.07.

(b) If the Trustee has been removed by the Holders of the Notes of a series, Holders of a majority in principal amount of the Notes of such series may appoint a successor Trustee with respect to such series of Notes with the consent of the Issuer. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the Outstanding Notes of the relevant series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment with respect to a series of Notes to the retiring Trustee and to the Issuer, (i) the retiring Trustee will transfer all property held by it as Trustee with respect to such series of Notes to the successor Trustee, subject to the Lien provided for in Section 7.06, (ii) the resignation or removal of the retiring Trustee will become effective with respect to such series of Notes, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture with respect to such series of Notes. Upon request of any successor Trustee, the Issuer will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Issuer will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee with respect to a series of Notes to all Holders of the Notes of such series, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee with respect to a series of Notes pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 will continue for the benefit of the retiring Trustee.

Section 7.08. *Successor Trustee by Merger*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.09. *Money Held in Trust*. The Trustee will not be liable for interest on any money received by it except as it may agree with the Issuer. Money held in trust by the Trustee for the payment of the principal of, or interest on, any Notes of a series need not be segregated

from other funds except to the extent required by law and except for money held in trust under Section 7.10.

Section 7.10. *Appointment of Co-Trustee*. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement under this Indenture, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders of each series, such title hereunder, or any part hereof, and subject to the other provisions of this Section 7.10, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.12 and no notice to Noteholders of any series of the appointment of any co-trustee or separate trustee shall be required under Section 7.12 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to any property or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney in fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.11. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.12. *Corporate Trustee Required; Eligibility; Conflicting Interests*. There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under the Trust Indenture Act and shall have a combined capital and surplus of at least US$25,000,000 and a Corporate Trust Office in The City of New York, New York. If such corporation publishes reports of condition at least annually, pursuant to law or the requirements of Federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 7.12, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.12, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. Neither the Issuer nor any Person directly or indirectly controlling, controlled by, or under common control with the Issuer shall serve as Trustee.

Section 7.13. *Compliance Certificates and Opinions*. Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and

(d) a statement as to whether or not, in the opinion of each such individual, such condition or covenant has been complied with.

Section 7.14. *Trustee and Others May Hold Notes*. (a) The Trustee, the Paying Agent, the Registrar and any other authorized agent of the Trustee, or any Affiliate thereof, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer, or any other obligor on the Notes with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other authorized agent. However, the Trustee is subject to Trust Indenture Act Sections 310(b) and 311.

ARTICLE 8

DEFEASANCE AND DISCHARGE

Section 8.01. *Discharge of Issuer's Obligations*.

(a) Subject to paragraph (b), the Issuer's obligations under the Notes of a series and this Indenture, with respect to the Notes of any series (if all series issued under this Indenture are not to be affected) will be discharged and will cease to be of further effect as to all of the Notes of such series, when and if:

(i) all Notes of such series previously authenticated and delivered (other than (A) destroyed, lost or stolen Notes of such series that have been replaced or (B) Notes that are paid pursuant to Section 8.01(a)(ii) or (C) Notes of such series for whose payment funds in Dollars have been held in trust and then repaid to the Issuer pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Issuer has paid all sums payable by it hereunder in relation to such series of Notes; or

(ii) i. all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable, will become due and payable at their Stated Maturity within one year or, are to be called for unconditional redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of a redemption by the Trustee and, in each case, the Issuer or any Subsidiary has irrevocably deposited or caused to be deposited with the Trustee as funds in trust solely for the benefit of the holders, funds in Dollars sufficient to pay principal of and interest on the Notes of such series to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder in relation to such series of Notes, without

consideration of any reinvestment, to pay principal of and interest on the Notes of such series to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder in relation to such series of Notes;

(B) no Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be discharged or any other series of the Notes) has occurred and is continuing on the date of the deposit;

(C) the deposit will not result in a breach or violation of, or constitute a Default or Event of Default under, this Indenture or any other agreement or instrument to which the Issuer is a party or by which it is bound;

(D) the Issuer has paid or caused to be paid all other sums payable by it in respect of the series of the Notes to be discharged under this Indenture and the supplemental indenture governing the series of the Notes to be discharged; and

(E) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with, and irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such series of Notes at maturity or the redemption date, as the case may be.

(b) After satisfying the conditions in clause (a)(i), only the Issuer's obligations under this Section 8.01, Section 7.06 and Section 8.05 will survive. After satisfying the conditions in clause (a)(ii) in relation to the Notes of a series, only the Issuer's obligations in Article 2 and Sections 4.01, 4.03, 7.06, 8.01, 8.05 and 8.06 will survive in respect of the Notes of such series. In either case, the Trustee upon request will acknowledge in writing the discharge of the Issuer's obligations under the Notes of each relevant series and this Indenture other than the surviving obligations.

Section 8.02. *Legal Defeasance*. After the 123rd day following the deposit referred to in clause (i) below, the Issuer will be deemed to have paid and will be discharged from its obligations in respect of the Notes of the relevant series and this Indenture with respect to the Notes of such series, other than its obligations in Article 2 and Sections 7.06, 8.05 and 8.06 hereof, provided the following conditions have been satisfied:

(i) The Issuer has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders of Notes of a particular series, funds in Dollars, or U.S. Government Obligations in Dollars or a combination thereof sufficient, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certificate thereof delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes of such

series to maturity or redemption, as the case may be, provided that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee.

(ii) No Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be discharged or any other series of the Notes) has occurred and is continuing under this Indenture with respect to the Notes of such series on the date of the deposit or occurs at any time during the 123 day period following the deposit.

(iii) The deposit will not result in a breach or violation of, or constitute a Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be discharged or any other series of the Notes) or any other agreement or instrument to which the Issuer is a party or by which it is bound.

(iv) Such exercise does not impair the right of any Holder of such series of Notes to receive payment of principal of and interest on such Holder's Notes of such series on or after the due dates thereof or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes of such series.

(v) the Issuer has paid or caused to be paid all other sums payable by it in respect of the series of the Notes to be discharged under this Indenture and the supplemental indenture governing the series of the Notes to be discharged.

(vi) The Issuer has delivered to the Trustee:

(A) either (x) a ruling received from the Internal Revenue Service to the effect that the beneficial owners of the Notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in clause (x);

(B) an Opinion of Counsel to the effect that (i) the creation of the defeasance trust does not violate the Investment Company Act of 1940, as amended, (ii) the Holders of the Notes of such series have a valid first priority Note interest in the trust funds (subject to customary exceptions), and (iii) after the passage of 123 days following the deposit, the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(C) an Opinion of Counsel from Brazil and any other jurisdiction in which the Issuer is conducting business in a manner which causes the Holders of the Notes of such series to be liable for taxes on payments under such Notes for which they would not have been so liable but for such conduct of business in such other jurisdiction, to the effect that such Holders will not recognize income, gain or loss in the relevant jurisdiction as a result of such deposit and the defeasance and will be subject to taxes in the relevant jurisdiction (including withholding taxes) (as applicable) on the same amount and in the same manner and at the same times as would otherwise have been the case if such deposit and defeasance had not occurred.

(vii) If the Notes of such series are listed on a U.S. national securities exchange, the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the deposit and defeasance will not cause such Notes to be delisted.

(viii) The Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the end of the 123 day period, none of the Issuer's obligations under this Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Issuer's obligations under the Notes of the relevant series and this Indenture except for the surviving obligations specified above.

Section 8.03. *Covenant Defeasance*. After the 123rd day following the deposit referred to in Section 8.01(a)(ii), the Issuer's obligations set forth in Section 4.01 through 4.21 (and any other restrictive covenant specifically added or modified in the supplemental indenture creating such series of Notes), inclusive, will terminate with respect to the Notes of the relevant series, and clauses (c), (f), (g), (h) and (i) of Section 6.01 (and any other event of default provisions specifically added or modified in the supplemental indenture creating such series of Notes) will no longer constitute an Event of Default with respect to the Notes of such series, provided that the following conditions have been satisfied:

(i) The Issuer has complied with clauses (i) through (viii) of Section 8.02 in respect of the Notes of the relevant series; and

(ii) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Notes of the relevant series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Except as specifically stated above, none of the Issuer's obligations under this Indenture will be discharged.

Section 8.04. *Application of Trust Money*. Subject to Section 8.05, the Trustee will hold in trust the funds in Dollars deposited with it pursuant to Section 8.01, or funds or U.S. Government Obligations in Dollars deposited with it pursuant to Section 8.01, 8.02 or 8.03 in relation to each series of Notes, and apply the deposited funds in Dollars and the proceeds from deposited U.S. Government Obligations in Dollars to the payment of principal of and interest on each relevant series of Notes in accordance with the terms of the Notes of each series and this Indenture. Such Dollar funds and U.S. Government Obligations need not be segregated from other funds except to the extent required by law. The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.01, 8.02 or 8.03, or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Section 8.05. *Repayment to Issuer*. Subject to Sections 7.06, 8.01, 8.02 and 8.03, the Trustee and the Paying Agent will promptly pay to the Issuer upon request any excess funds in Dollars held by the Trustee and the Paying Agent at any time and thereupon be relieved from all liability with respect to such funds. The Trustee or such Paying Agent will pay to the Issuer upon request any funds in Dollars held for payment with respect to the Notes that remains unclaimed for two years; provided that before making such payment the Trustee or such Paying Agent may at the expense of the Issuer publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such Dollar denominated funds, notice that the funds remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such funds must look solely to the Issuer for payment, unless applicable law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such funds will cease.

Section 8.06. *Reinstatement*. If and for so long as the Trustee is unable to apply any funds in Dollars or U.S. Government Obligations in Dollars held in trust pursuant to Section 8.01, 8.02 or 8.03 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 Issuer's obligations under this Indenture and the Notes of each relevant series will be reinstated as though no such deposit in trust had been made. If the Issuer makes any payment of principal of or interest on any series of Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the funds in Dollars or U.S. Government Obligations in Dollars held in trust.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments Without Consent of Holders*. The Issuer and the Trustee may enter into one or more indentures supplemental hereto, amending or supplementing this Indenture, for any of the following purposes:

(i) to cure any ambiguity, omission, defect, inconsistency or to correct a manifest error in this Indenture or the Notes;

(ii) to comply with Sections 5.01 and 9.03;

(iii) to evidence and provide for the acceptance of an appointment hereunder by a successor Trustee;

(iv) to provide for uncertificated Notes in addition to or in place of Certificated Notes provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(v) to provide for any Guarantee of the Notes or to secure the Notes or confirm and evidence the release, termination or discharge of any Guarantee or Lien securing the Notes when such release, termination or discharge is permitted by this Indenture;

(vi) to provide for or confirm the issuance of additional Notes forming part of the same series as previously issued Notes or separate series of Notes;

(vii) to provide for the issuance of PIK Notes in accordance with the limitations set forth in this Indenture;

(viii) to establish the form and terms of Notes of any series as permitted in Section 2.02 or to authorize the issuance of additional Notes of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Notes of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed;

(ix) to add to the covenants of the Issuer for the benefit of the Holders of the Notes; or

(x) to make any other change that does not materially and adversely affect the rights of any Holder, as provided in an Officer's Certificate and Opinion of Counsel delivered to the Trustee.

Subject to the provisions of Section 9.03, the Trustee is authorized to join with the Issuer in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property or assets thereunder.

Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Issuer and the Trustee without the consent of the Holders of any of the Notes at the time Outstanding.

Section 9.02. *Amendments With Consent of Holders*. (a) Except as otherwise provided in Sections 6.02 through 6.07 hereof or paragraph (b) of this Section 9.02, the Issuer and the Trustee may amend this Indenture and the Notes with the written consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes, and the Holders of a majority in aggregate principal amount of the Outstanding Notes by written notice to the Trustee may waive future compliance by the Issuer with any provision of this Indenture or the Notes.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each Holder affected, an amendment or waiver shall not:

(i) reduce the principal amount of or change the Maturity Date or Payment Date of any payment of principal or any installment of interest on any series of Note;

(ii) reduce the rate of interest or change the method of computing the amount of interest payable on any series of Note;

(iii) reduce the amount payable upon the redemption of any series of Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any series of Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed provided, however, the minimum notice period for such redemption (but not the times of redemption) may be changed with the written consent of the Holders of a majority in principal amount of the outstanding Notes of such series;

(iv) make any series of Note payable in currency other than that stated in the Note;

(v) impair the contractual right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Maturity Date or Payment Date thereof, or to institute suit for the enforcement of any such payment;

(vi) change the Issuer's obligation to pay Additional Amounts;

(vii) make any change in the percentage of the principal amount of the Notes required for amendments or waivers; or

(viii) modify or change any provision of this Indenture affecting the ranking of the Notes in a manner adverse to the Holders of the Notes (it being understood that changes in provisions affecting the ability to create Liens over the assets of the Issuer shall not affect the "ranking" of the Notes as that term is used in this subsection (viii)).

(c) It is not necessary for Noteholders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(d) Subject to Section 9.05, an amendment, supplement or waiver under this Section 9.02 will become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the Outstanding Notes. After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will send to the Holders affected thereby a notice briefly describing the amendment, supplement or their written waiver. The Issuer will send supplemental Indentures to Holders upon request. Any failure of the Issuer to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental Indenture or waiver.

Section 9.03. *Qualifications for Voting and Consents*. (a) To be entitled to vote at any meeting of Noteholders, a Person shall (a) be a Holder of one or more Notes affected by the action proposed to be taken at the meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more such Notes. Unless otherwise expressly provided with respect to the Notes of any series, any vote, consent, waiver or other action given or taken by the Holders of any series of Notes at a meeting shall be given or taken, as the case may be, by the Holders of such series of Notes as a separate class.

(b) In the case of any action permitted to be taken by Holders constituting a majority or other percentage of the Outstanding Notes or any Holder individually (including notices of acceleration, directions or instructions to the Trustee, waivers (of Events of Default or otherwise), consents or requests), such action shall be deemed to have been properly taken or authorized by the equivalent beneficial owners who provide to the Trustee and the Issuer confirmations from Agent Members of the Depositary who are custodians for such beneficial owners that such Agent Members hold beneficial interests in the Global Notes for such beneficial owners and stating the amounts so held.

Section 9.04. *Effect of Consent*. (a) After a supplemental indenture becomes effective, such amendment, supplement or waiver shall become effective in relation to the relevant series of Notes relating thereto and will bind every Holder of such series of Notes unless it is of the type requiring the consent of each Holder so affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder of a series of Notes that has consented to it and every subsequent Holder of such series of Notes that evidences the same debt as the Note of such consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a series of Notes, the Trustee may require the Holder to deliver the Notes of such series to the Trustee so that the Trustee may place an appropriate notation of the changed terms on such Note and return it to the Holder, or exchange it for a new Note of that same series that reflects the changed terms. The Trustee may also place an appropriate notation on any Note of such series

thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05. *Trustee's Rights and Obligations*. The Trustee is entitled to receive, and will be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article is authorized or permitted by this Indenture. If the Trustee has received such an Officer's Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

Section 9.06. *Payment for Consent*. Except pursuant to the RJ Plan, neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder (or beneficial owner) of the same series for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid to all Holders (or beneficial owners) of the same series that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 10

MISCELLANEOUS

Section 10.01. *Noteholder Communications; Noteholder Actions*. (a) The rights of Holders of a series of Notes to communicate with other Holders of that same series of Notes with respect to this Indenture or the Notes of such series are as provided by the Trust Indenture Act, and the Issuer and the Trustee shall comply with the requirements of TIA Sections 312(a) and 312(b). Neither the Issuer nor the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

(b) (1) Any request, demand, authorization, direction, notice, consent to amendment, supplement or waiver or other action provided by this Indenture to be given or taken by a Holder (an "**act**") may be evidenced by an instrument signed by the Holder delivered to the Responsible Officer of the Trustee. The fact and date of the execution of the instrument, or the authority of the person executing it, may be proved in any manner that the Trustee deems sufficient.

(ii) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(c) Any act by the Holder of any Note of a series binds that Holder and every subsequent Holder of a Note that evidences the same debt as the Note of such acting Holder,

even if no notation thereof appears on such Note. Subject to paragraph (c), a Holder may revoke an act as to its Notes, but only if the Responsible Officer of the Trustee receives the written notice of revocation before the date the amendment or waiver or other consequence of the act becomes effective.

(d) The Issuer may, but is not obligated to, fix a record date for the purpose of determining the Holders entitled to act with respect to any amendment or waiver or in any other regard, except that during the continuance of an Event of Default, only the Trustee may set a record date as to notices of Default, any declaration or acceleration or any other remedies or other consequences of the Event of Default. If a record date is fixed, those Persons that were Holders at such record date and only those Persons will be entitled to act, or to revoke any previous act, whether or not those Persons continue to be Holders after the record date.

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other act, the Issuer may, at its option, in or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes of the relevant series have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for that purpose the Outstanding Notes of such series shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders of such series of Notes 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.

Section 10.02. *Notices*. (a) Any notice or communication to the Issuer will be deemed given if in English and in writing (i) when delivered in person or (ii) an internationally recognized overnight courier service, or (iii) when sent by facsimile transmission, with transmission confirmed. Any notice to the Trustee will be effective only upon receipt by the Responsible Officer of the Trustee provided such notice is in writing and in English and (i) delivered in person or (ii) an internationally recognized overnight courier service, or (iii) when sent by facsimile transmission, with transmission confirmed. In each case the notice or communication should be addressed as follows:

if to the Issuer:

Cimento Tupi S.A.—in Judicial Reorganization
Av. Das Americas 500

Bloco 12 / Sala 205
22640-100 – Rio de Janeiro – RJ
Brazil
Attention: Alberto Koranyi Ribeiro
Email: alberto.ribeiro@cimentotupi.com.br

if to the Trustee, the Transfer Agent, Registrar or Paying Agent:

The Bank of New York Mellon 240 Greenwich Street, Floor 7E
New York, New York 10286
USA
Attention: Global Corporate Trust
Facsimile: +1 212-815-5875

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when mailed by first class mail or otherwise delivered to the Holder at its address as it appears on the Register or, as to any Global Note of any series registered in the name of DTC or its nominee, as agreed by the Issuer, the Trustee and DTC. Copies of any notice or communication to a Holder, if given by the Issuer, will be mailed to the Trustee and the Transfer Agent and Paying Agent at the same time. Failure to mail or otherwise deliver a notice or communication to any particular Holder or defect in such notice or communication will not affect its sufficiency with respect to other Holders.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; *provided*, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the indentity of the actual sender of such instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized person listed on the incumbency certificate provided to the Trustee have been sent by such authorized person. The Trustee shall not be liable for any

losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 10.03. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer will furnish to the Trustee:

(i) an Officer's Certificate 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 stating that all such conditions precedent have been complied with.

Section 10.04. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(i) a statement that each person signing the certificate or opinion has read the 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 statement or opinion contained in the certificate or opinion is based;

(iii) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person 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 condition or covenant has been complied with, provided that an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials with respect to matters of fact.

Section 10.05. *Payment Date Other than a Business Day*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any series of Note (including any payment to be made on any date fixed for redemption of any series of Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 10.06. *Governing Law*. This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to its principles of conflict of laws.

Section 10.07. *Submission to Jurisdiction; Agent for Service*. (a) The Issuer agrees that any suit, action or proceeding against it brought by any Noteholder or the Trustee arising out of or based upon this Indenture or the Notes may be instituted in any state or Federal court sitting in the Borough of Manhattan in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submit to the exclusive jurisdiction of such courts in any suit, action or proceeding.

(b) By the execution and delivery of this Indenture or any amendment or supplement hereto, the Issuer (i) acknowledges that it hereby designates and appoints COGENCY GLOBAL INC., currently located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent upon which process may be served in any suit, action or proceeding with respect to, arising out of, or relating to, the Notes or this Indenture , that may be instituted in any Federal or state court in the State of New York, The City of New York, the Borough of Manhattan, or brought under Federal or state securities laws or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that COGENCY GLOBAL INC. has accepted such designation, (ii) submits to the exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon COGENCY GLOBAL INC. shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of COGENCY GLOBAL INC. in full force and effect so long as this Indenture shall be in full force and effect; provided that the Issuer may and shall (to the extent COGENCY GLOBAL INC. ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section 10.07 that (i) maintains an office located in the Borough of Manhattan, The City of New York in the State of New York, (ii) are either (x) counsel for the Issuer or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (iii) agrees to act as agent for service of process in accordance with this Section 10.07. Such notice shall identify the name of such agent for process and the address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the request of any Noteholder, the Trustee shall deliver such information to such Noteholder. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for the Issuer appointed and acting in accordance with this Section 10.07.

Section 10.08. *Judgment Currency*. (a) Dollars are the sole currency of account and payment for all sums due and payable by the Issuer under this Indenture and the Notes. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in Dollars into another currency, the Issuer will agree, to the fullest extent that it may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with

normal banking procedures the Issuer determines a Person could purchase Dollars with such other currency in New York, New York, on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligation of the Issuer in respect of any sum due to any Noteholder or the Trustee in Dollars shall, to the extent permitted by applicable law, notwithstanding any judgment in a currency other than Dollars, be discharged only to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency, such Noteholder may, in accordance with normal banking procedures, purchase Dollars in the amount originally due to such Person with the judgment currency. If the amount of Dollars so purchased is less than the sum originally due to such Person, the Issuer agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Person against the resulting loss; and if the amount of Dollars so purchased is greater than the sum originally due to such Person, such Person will, by accepting a Note, be deemed to have agreed to repay such excess.

Section 10.09. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret another indenture, loan or debt agreement or Equity Interest of the Issuer or any Subsidiary of the Issuer, and no such indenture, loan or debt agreement or Equity Interest may be used to interpret this Indenture.

Section 10.10. *Successors*. All agreements of the Issuer in this Indenture and the Notes will bind its successor. All agreements of the Trustee in this Indenture will bind its successor.

Section 10.11. *Duplicate 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.

Section 10.12. *Separability*. In case any provision in this Indenture or in the Notes is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 10.13. *Table of Contents and Headings*. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 10.14. *No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders*. No director, officer, employee, incorporator, member or stockholder of the Issuer or its Subsidiaries, as such, will have any liability for any obligations of the Issuer under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are an integral part of the consideration for issuance of the Notes.

Section 10.15. *Waiver of Jury Trial*. EACH OF THE ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 10.16. *Tax Matters*. Each of the Issuer and the Trustee agree (i) to cooperate and, at the reasonable request of the other, to provide the other with such reasonable information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("**Applicable Law**"), and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law (and shall timely pay the amounts so withheld or deducted to the applicable governmental authority), for which the Trustee shall not have any liability.

Section 10.17. *Waiver of Immunity*. To the extent that the Issuer any Subsidiary or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to the Issuer or any Subsidiary any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from the jurisdiction of any Brazilian, New York State or U.S. Federal court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer or its Subsidiaries, or any other matter under or arising out of or in connection with, the Notes or this Indenture, the Issuer and its Subsidiaries irrevocably and unconditionally waive or will waive such right, and agree not to plead or claim any such immunity to the extent permitted by law.

Section 10.18. *Execution in Counterparts*. This Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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

CIMENTO TUPI S.A.—in Judicial Reorganization
as Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

EXHIBIT A

[FORM OF NOTE]

[Once Supplemental Indentures are finalized, Form of Notes from Supplemental Indentures to be inserted as Exhibits A.1, A.2 and A.3 here]

EXHIBIT B

RESTRICTED LEGEND[13]

THIS INITIAL SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("*OID*") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THE INITIAL SECURITY MAY BE OBTAINED BY CONTACTING THE ISSUER AT CIMENTO TUPI S.A.—IN JUDICIAL REORGANIZATION, AV. DAS AMERICAS 500, BLOCO 12 / SALA 205, 22640-100 – RIO DE JANEIRO – RJ, FEDERATIVE REPUBLIC OF BRAZIL.

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND , ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT IT IS NOT AN "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AND (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), OR (B) IT HAS ACQUIRED THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT;

(2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (C) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OF THE SECURITIES ACT, (D) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER AND THE TRUSTEE) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTIONS" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING.

[13] AHG Note to draft: To be conformed to this Indenture.

REGULATION S LEGEND

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND , ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT IT IS NOT AN "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AND (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), OR (B) IT HAS ACQUIRED THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT;

(2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (C) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OF THE SECURITIES ACT, (D) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER AND THE TRUSTEE) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTIONS" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING.

PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN A PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NO TRANSFER OR EXCHANGE OF BENEFICIAL INTERESTS HEREIN SHALL TAKE PLACE DURING THE 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR CERTIFICATED NOTES OTHER THAN IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

EXHIBIT C

DTC LEGEND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER 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 A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

EXHIBIT D

Regulation S Certificate

_____, _____

[The Bank of New York Mellon
240 Greenwich, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—in Judicial Reorganization, as Issuer
[ ]% Senior Note due [ ] (the "**Notes**")
Issued under the Indenture dated as of
[ ] , as amended and supplemented by the [ ]th Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[*CHECK A OR B AS APPLICABLE*.]

☐ A. This Certificate relates to our proposed transfer of US$ ____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;

3. Neither we, any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Notes;

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and we are an officer or director of the Issuer or an initial purchaser party to a purchase agreement with the Issuer relating to the sale of the Notes, we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of US$ ____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, we were not in the United States and we were not a member of an identifiable group of U.S. citizens abroad;

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and we did not pre-arrange the transaction in the United States.; and

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Issuer are entitled to rely conclusively upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address

Date: _____

Signature Guarantee:[14]

By: _____

To be executed by an executive officer

[14] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT E

Rule 144A Certificate

_____, _____

[The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—in Judicial Reorganization, as Issuer
[ ]% Senior Note due [ ] (the "**Notes**")
Issued under the Indenture dated as of
[ ] , as amended and supplemented by the [ ]th Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[*CHECK A OR B AS APPLICABLE*.]

☐ A. Our proposed purchase of US$ ____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of US$ ____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than US$ [•] in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Issuer as we have requested pursuant to Rule 144A(d)(4) to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act or have determined not to request such information.

You and the Issuer are entitled to conclusively rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Signature Guarantee:[15]

By: _____
To be executed by an executive officer

[15] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL

as Issuer

and

THE BANK OF NEW YORK MELLON

as Trustee, Paying Agent, Registrar and Transfer Agent

Second Supplemental Indenture

Dated as of [ ], 2024

Providing for the Issuance of

US$[ ] 9.50% PIK Notes due [2038]

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SECOND SUPPLEMENTAL INDENTURE dated as of [ ], 2024,[16] (the "**Second Supplemental Indenture**"), to the Amended and Restated Indenture dated as of [ ], 2024, (the "**Indenture**"), by and between CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, a *sociedade por ações* duly organized and validly existing under the laws of the Federative Republic of Brazil, as the Issuer (the "**Issuer**"), The Bank of New York Mellon, as trustee (the "**Trustee**"), paying agent, registrar, and transfer agent. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Indenture.

WHEREAS, the Issuer and the Trustee have executed and delivered the Indenture providing for the issuance of Notes in multiple series;

WHEREAS, Section 2.02 of the Indenture provides that, pursuant to a supplemental indenture, Securities may be issued in one or more series;

WHEREAS, the Issuer desires to execute and deliver US$[ ] aggregate principal amount of 9.50% PIK Notes due [2038] (the "**Option 2 Notes**"), with terms as set out in the Indenture and in this Second Supplemental Indenture;

WHEREAS, Section [2.03] of the Indenture provides that, pursuant to a supplemental indenture, there may be established any other terms of the series, which terms may modify, amend, supplement or delete any of the provisions of the Indenture with respect to such series;

WHEREAS, Section [9.01] of the Indenture provides that the Issuer and the Trustee may enter, without the consent of the Holders of the Notes, into a supplemental indenture relating to the matter set forth in Section 9.01(vii) of the Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Second Supplemental Indenture and make it a valid and binding obligation of the Issuer, in accordance with its terms, have been done or performed;

NOW, THEREFORE, in consideration of the agreements and covenants set forth herein, the parties hereto agree, subject to the terms and conditions hereinafter set forth, as follows:

ARTICLE 6
SECURITIES

Section 6.01. *Terms of the Notes*. The terms of the Notes set forth in this Second Supplemental Indenture shall be applicable only to the Option 2 Notes issued on the date of this Second Supplemental Indenture and any additional Option 2 Notes issued hereunder on or after the date of this Second Supplemental Indenture in accordance with the Indenture and this Second Supplemental Indenture.

[16] NTD: Closing to occur as promptly as possible after recognition of the RJ plan in the chapter 15 case and simultaneously with the execution of the Indenture.

Section 6.02. *Issuance of the Securities*. As of the date hereof, the Issuer will issue and, pursuant to Section 2.03 and Section 2.04 of the Indenture, the Trustee is directed to authenticate and deliver, the Option 2 Notes having terms substantially as set out in the Indenture and as supplemented by this Second Supplemental Indenture. Interest on the Option 2 Notes shall accrue from [ ], 2024 and shall continue at the rates set forth herein until the Option 2 Notes and all obligations thereunder are paid in full or otherwise discharged in accordance with the provisions of the Indenture. The Option 2 Notes shall be issued in the United States in reliance on Section 4(a)(2) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S of the Securities Act, in each case, with the Restricted Legend provided under Section 2.03(e)(i) of the Indenture. The Option 2 Notes shall be deposited with The Bank of New York Mellon, as custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC.

ARTICLE 7
FORM OF NOTE

Section 7.01. *Form of Note*. Exhibit A of the Indenture is hereby deleted in its entirety and replaced with the form of Note as provided in Exhibit A hereto. The form of Note as set forth in Exhibit A hereto shall be applicable only to the Option 2 Notes and any additional Option 2 Notes issued hereunder on or after the date of this Second Supplemental Indenture.

ARTICLE 8
SUPPLEMENTAL NATURE

Section 8.01. *Supplemental Nature of Indenture*. This Second Supplemental Indenture: (i) is supplemental to the Indenture, (ii) shall form a part of the Indenture for all purposes, (iii) shall be read together and have effect so far as practicable as though all the provisions thereof and hereof were contained in one instrument, and (iv) shall be read to apply only to the Option 2 Notes issued on the date hereof (or any additional Option 2 Notes to be issued hereafter subject to the terms of the Indenture).

Section 8.02. *Supplemental to Indenture*. The Indenture is hereby amended and supplemented by the provisions hereof.

Section 8.03. *Rules of Construction*. References to this Second Supplemental Indenture and similar expressions, unless the context otherwise specifies or requires, refer to this Second Supplemental Indenture and not to any particular article, section, subsection or other portion hereof, and include any and every instrument supplementary or ancillary hereto or in implementation hereof. The division of this Second Supplemental Indenture into articles, sections, subsections and other portions hereof and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Second Supplemental Indenture or the Indenture. Unless the context otherwise requires or is inconsistent herewith, references herein to articles, sections or subsections are to articles, sections and subsections of this Second Supplemental Indenture.

Section 8.04. *Confirmation*. Except as specifically amended and supplemented by the provisions of this Second Supplemental Indenture, all of the terms and conditions contained in the Indenture, as amended from time to time, shall remain in full force and effect, unamended, in accordance with the provisions thereof. To the extent of any conflict between the terms of this Second Supplemental Indenture and the terms of the Indenture, the terms of this Second Supplemental Indenture, shall govern and be controlling; provided, that such effect shall apply only to the Option 2 Notes issued on the date hereof (or any additional Option 2 Notes to be issued hereafter subject to the terms of the Indenture).

ARTICLE 9
ACCEPTANCE BY TRUSTEE

Section 9.01. *Acceptance by Trustee*. The Trustee hereby accepts the trusts in this Second Supplemental Indenture declared and created and agrees to perform the same upon the terms and conditions hereinbefore set forth but subject to the provisions of the Indenture as the same have been amended or supplemented by this Second Supplemental Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Reserved*.

Section 10.02. *Successors and Assigns*. All covenants and agreements in this Second Supplemental Indenture by the Issuer or the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 10.03. *Severability*. If any provision of this Second Supplemental Indenture (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other persons or circumstances.

Section 10.04. *No Third Party Beneficiaries*. Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the holders of any series of the Securities issued hereunder on or after the date of this Second Supplemental Indenture, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 10.05. *Governing Law*. This Second Supplemental Indenture shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its principles of conflict of laws.

Section 10.06. *Consent to Jurisdiction, Service of Process and Waiver of Trial by Jury*. (a) The Issuer agrees that any suit, action or proceeding against it brought by any holder of any series of the Notes issued hereunder or the Trustee arising out of or based upon this Second Supplemental Indenture or the Notes issued hereunder may be instituted in any state or Federal court sitting in the Borough of Manhattan in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submit to the exclusive jurisdiction of such courts in any suit, action or proceeding.

(b) By the execution and delivery of this Second Supplemental Indenture or any amendment or supplement hereto, the Issuer (i) acknowledges that it hereby designates and appoints COGENCY GLOBAL INC., currently located at [122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent upon which process may be served in any suit, action or proceeding with respect to, arising out of, or relating to, the Notes or this Second Supplemental Indenture, that may be instituted in any Federal or state court in the State of New York, The City of New York, the Borough of Manhattan, or brought under Federal or state securities laws or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that COGENCY GLOBAL INC. has accepted such designation, (ii) submits to the exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon COGENCY GLOBAL INC. shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of COGENCY GLOBAL INC. in full force and effect so long as this Second Supplemental Indenture shall be in full force and effect; *provided* that the Issuer may and shall (to the extent COGENCY GLOBAL INC. ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section [5.06] that (i) maintains an office located in the Borough of Manhattan, The City of New York in the State of New York, (ii) are either (x) counsel for the Issuer or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (iii) agrees to act as agent for service of process in accordance with this Section [5.06]. Such notice shall identify the name of such agent for process and the address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the request of any holder of any series of the Notes issued hereunder, the Trustee shall deliver such information to such holder. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for the Issuer appointed and acting in accordance with this Section [5.06].

Section 10.07. *Waiver of Immunity*. EACH OF THE ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 10.08. *Counterparts*. This Second Supplemental Indenture may be executed in several counterparts (including counterparts by facsimile), each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. The parties hereto agree that this Second Supplemental Indenture, the Notes, and any documents to be delivered pursuant to this Second Supplemental Indenture and any notices hereunder may be transmitted between them by email and/or facsimile. The parties hereto intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties hereto. The original documents shall be delivered as soon as practicable, if requested. Each party agrees that this Second Supplemental Indenture, the Notes and any other documents to be delivered in connection herewith may be electronically or digitally signed, and that any such electronic or digital signatures appearing on this Second Supplemental Indenture, the Notes or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The Issuer agrees to assume all risks arising out of the use of electronic or digital signatures and electronic methods to submit any communications to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Signature page follows]

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

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL
as Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON

as Trustee, Paying Agent, Registrar, and Transfer Agent

By: _____
Name:
Title:

[FORM OF NOTE]

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL

9.50% PIK Note due [2038]

No.

[CUSIP] [ISIN] _____
US$ _____ [, subject to revision as set forth in the Schedule of Increases or Decreases in the Global Note attached hereto][17]

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, a *sociedade por ações* duly organized and validly existing under the laws of the Federative Republic of Brazil (the "**Issuer**", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to [CEDE & CO., as nominee of The Depository Trust Company][18], or its registered assigns, the initial principal sum of _____ DOLLARS (US$_____)[, which may from time to time be reduced or increased as set forth in the Schedule of Increases or Decreases in the Global Note attached hereto, as appropriate, in accordance with the terms of the Indenture][19].

Maturity Date: [*date*], 20[38]

Interest Rate: 9.50% per annum.

Interest Payment Dates: [*Q1 date*], [*Q2 date*], [*Q3 date*] and [*Q4 date*] of each year, commencing on [*date*], 20[24].

PIK Interest Payment Dates: [*Q1 date*], [*Q2 date*], [*Q3 date*] and [*Q4 date*] of each year, commencing on [*date*], 20[24] and ending on [*date*], 20[28].

Regular Record Dates: [*Q1 date*], [*Q2 date*], [*Q3 date*] and [*Q4 date*] of each year.

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

---

17 Insert for Notes to be issued in global form.
18 Insert for Notes to be issued in global form.
19 Insert for Notes to be issued in global form.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL
as Issuer

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 9.50% PIK Notes due [2038] described in the Indenture referred to in this Note.

The Bank of New York Mellon, as Trustee

By: _____
Authorized Officer

Dated:

[REVERSE SIDE OF NOTE]
CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL

9.50% PIK Note due [2038]

4. *Principal and Interest.*

The Issuer promises to pay the principal of, and interest on, this Note in accordance with the schedule set forth below:

Payment Date	% of Principal Amount of Option 2 Notes	% of Accrued but Unpaid Interest Amount under the Original Notes	% of Principal Amount of PIK Notes	Interest Payments	Total Aggregate Payment Amount ($)
[*date*], 20[24]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	7.50% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	7.50% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	7.50% p.a.	$[ ]

				(PIK Payment) + 2.00% p.a. (Cash Payment)	
[*date*], 20[27]	0%	0%	0%	7.50% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	7.50% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	7.50% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	7.50% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	7.50% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	7.50% p.a. (PIK Payment) + 2.00% p.a. (Cash Payment))	$[ ]
[*date*], 20[29]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]

[*date*], 20[30]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[31]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[31]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[31]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[31]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[32]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[33]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[34]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[34]	0%	0%	0%	9.50% p.a.	$[ ]

				(Cash Payment)	
[*date*], 20[34]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[34]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[35]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[36]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[37]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[37]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[37]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[37]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[38]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[38]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[38]	0%	0%	0%	9.50% p.a. (Cash	$[ ]

				Payment)	
[*date*], 20[38]	100%	100%	100%	9.50% p.a. (Cash Payment)	**$[ ]**
Total	**100%**	**100%**	**100%**	-	**$[ ]**

The Issuer promises to pay interest on the principal amount of this Note on each Interest Payment Date as set forth on the face of this Note, at the rate of 9.50% per annum.

On each Interest Payment Date beginning on [*date*], 20[24] to, and including, [*date*], 20[26] (each such date, a "**PIK Interest Payment Date**"), accrued interest shall be paid entirely by increasing the principal amount of the outstanding Notes or by issuing notes in a principal amount equal to the amount of accrued interest due on the relevant Interest Payment Date (such notes "**PIK Notes**") (rounded up to the nearest $1.00) ("**PIK Interest**") having the same terms and conditions as this Note (in each case, a "**PIK Payment**").

On each Interest Payment Date from [*date*], 20[26] and ending on [*date*], 20[28], accrued interest shall be paid partially in cash and partially by means of a PIK Payment, as set forth in the amortization schedule set forth above.

On each Interest Payment Date from [*date*], 20[29] and ending on [*date*], 20[38], accrued interest shall be paid entirely in cash.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing Default in the payment of interest and if this Note is authenticated between a regular record date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from the Amendment and Restatement Date. Interest will be computed in the basis of a 360 day year of twelve 30 day months.

The Issuer will pay interest on overdue principal, premium, if any, and, to the extent lawful, interest at a rate per annum that is 1% per annum in excess of the rate per annum borne by this Note. Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Issuer for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Issuer will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid. For the avoidance of doubt, interest, at the rates set forth herein, shall continue to accrue until this Note is paid in full or otherwise discharged in accordance with the provisions hereof.

5. *Indentures; Note*.

This is one of the Notes issued under an Indenture dated as of [ ], 2024 as amended and supplemented by a Second Supplemental Indenture thereto (as so amended and supplemented from time to time, the "**Indenture**"), among the Issuer, The Bank of New York

Mellon, as Trustee, Paying Agent, Registrar and Transfer Agent. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture, as may be amended from time to time. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general senior unsecured obligations of the Issuer, being equal in right of payment with all existing and future senior unsecured obligations of the Issuer. The Indenture limits the original aggregate principal amount of the Notes to US$[ ], but PIK Notes and additional Notes constituting additional Notes of the same series as previously issued Notes or a separate series of Notes may be issued pursuant to the Indenture.

Unless otherwise expressly provided with respect to the Notes of any series, any vote, consent, waiver or other action given or taken by the Holders of any series of Notes at a meeting shall be given or taken, as the case may be, by the Holders of such series of Notes as a separate class.

6. *Redemption and Repurchase; Discharge Prior to Redemption or Maturity*.

The Note is subject to optional redemption as described in Section 3.01 of the Indenture.

7. *Registered Form; Denominations; Transfer; Exchange*.

The Notes (including any PIK Notes issued in relation thereto) are in registered form without coupons in denominations of US$1.00 of original principal amount and any multiple of US$1.00 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any series of Note or certain portions of a Note.

8. *Defaults and Remedies*.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Issuer occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then Outstanding may direct the Trustee in its exercise of remedies.

9. *Amendment and Waiver*.

Subject to certain exceptions, the Indenture and the Notes may be amended, or Default may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Notes. Without notice to or the consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, omission, defect, inconsistency or to correct a manifest error if such amendment or supplement does not adversely affect the interests of the Holders in any material respect.

10. *Authentication*.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

11. *Governing Law*.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to its choice of law principles. Reference is hereby made to the further provisions of submission to jurisdiction, agent for service, waiver of immunities and judgment currency set forth in the Indenture, which will for all purposes have the same effect as if set forth herein.

12. *Abbreviations*.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Issuer will furnish a copy of the Indenture to any Holder upon written request and without charge.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON

By: _____
Authorized Officer

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

ASSIGNMENT FORM

In connection with any transfer of this Note occurring prior to [ ], the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the U.S. Securities Act of 1933, as amended, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Person located outside of the United States in compliance with the exemption from registration under the U.S. Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit D to the Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date:

_____
Seller

By: _____

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

Signature Guarantee:[20]

By:_____

To be executed by an executive officer

[20] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY[21]

The initial principal amount of this Global Security is U.S.$[_____]. The following exchanges of a part of this Global Note for physical Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in original principal amount of this Global Note	Amount of increase in original principal amount of this Global Note	Original principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

[21] For Global Notes.

Regulation S Certificate

_____, _____

The Bank of New York Mellon
[240 Greenwich, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, as Issuer
9.50% PIK Notes due [2038] (the "**Notes**")
Issued under the Indenture dated as of [ ], as amended and supplemented by the Second Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[*CHECK A OR B AS APPLICABLE*.]

☐ A. This Certificate relates to our proposed transfer of US$____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;

3. Neither we, any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Notes;

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the first 40 days following the execution of the Indenture, or we are an officer or director of the Issuer or an initial purchaser party to a purchase agreement with the Issuer relating to the sale of the Notes, we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of US$____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

6. At the time the offer and sale of the Notes was made to us, we were not in the United States and we were not a member of an identifiable group of U.S. citizens abroad;

7. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and we did not pre-arrange the transaction in the United States.; and

8. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Issuer are entitled to rely conclusively upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address

Date: _____

Signature Guarantee:[22]

By:_____

To be executed by an executive officer

[22] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Rule 144A Certificate

_____, _____

The Bank of New York Mellon
[240 Greenwich Street, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, as Issuer
9.50% PIK Notes due [2038] (the "**Notes**")
Issued under the Indenture dated as of [ ], as amended and supplemented by the Second Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of US$____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of US$____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than US$[•] in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Issuer as we have requested pursuant to Rule 144A(d)(4) to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act or have determined not to request such information.

You and the Issuer are entitled to conclusively rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Signature Guarantee:[1]

By:_____

To be executed by an executive officer

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ANEXO 4.3.1.4

Modalidade de Pagamento Geral

CIMENTO TUPI S.A.— EM RECUPERAÇÃO JUDICIAL
as Issuer

and

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

Amended and Restated Indenture

Dated as of [ ], 2024

Providing for the Issuance of Securities in Series

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AMENDED AND RESTATED INDENTURE, dated as of [ ], 2024, by and between CIMENTO TUPI S.A.—in Judicial Reorganization, a *sociedade por ações* duly organized and validly existing under the laws of the Federative Republic of Brazil, as the "**Issuer**", and The Bank of New York Mellon, as Trustee, Paying Agent, Registrar, and Transfer Agent.

RECITALS

WHEREAS, on May 11, 2011, the Issuer issued US$ 100,000,000 in aggregate principal amount of 9.75% Senior Unsecured Notes due 2018, and on February 7, 2012 and October [10], 2014, the Issuer issued a further US$ 50,000,000 and US$ 35,000,000, respectively, in aggregate principal amount of 9.75% Senior Unsecured Notes due 2018 (collectively, the "**Original Notes**"), in each case, pursuant to an indenture dated as of May 11, 2011, as supplemented by an indenture supplement dated as of April 26, 2012 by and among the Issuer and The Bank of New York Mellon, as trustee, paying agent, registrar and transfer agent;

WHEREAS, on January 21, 2021, the Issuer filed a joint voluntary petition for judicial reorganization (*recuperação judicial*) (the "**RJ Proceeding**") pursuant to Brazilian Law No. 11,101 of June 9, 2005 with the Third Business Court of the Judicial District of the Capital of Rio de Janeiro (the "**RJ Court**") and, on March 26, 2021, the Issuer filed a judicial reorganization plan, as amended on September 6, 2021, on October 8, 2021 and on October 13, 2021 (the "**Original RJ Plan**") with the RJ Court;

WHEREAS, on February 4, 2022, the RJ Court entered an order ratifying and confirming the Original RJ Plan;

WHEREAS, on February 8, 2024, the Issuer and certain creditors (including beneficial owners of claims against the Issuer) entered into a Settlement and Plan Support Agreement (the "**Settlement and Plan Support Agreement**") pursuant to which the respective creditors agreed to support the RJ Proceeding provided that the terms of the Original RJ Plan are amended and that the Original RJ Plan is replaced by a new RJ Plan as set forth in the Settlement and Plan Support Agreement (the "**New RJ Plan**", and all references herein to the "**RJ Plan**" shall mean the Original RJ Plan as amended and replaced by the New RJ Plan);

WHEREAS, on [ ], 2024, the RJ Court entered an order ratifying and confirming the New RJ Plan (the "**Brazilian Confirmation Order**"), which order became effective upon publication in the Official Gazette of the State of Rio de Janeiro on [*date*], 2024 (the "**Effective Date**");

WHEREAS, in accordance with the New RJ Plan, all of the Issuer's creditors holding outstanding credits subject to the RJ Proceeding, including (but not limited to) the Trustee and the holders of the Original Notes are bound by the terms of the RJ Plan as a matter of Brazilian law effective from and after the Effective Date;

WHEREAS, by way of an order dated April 28, 2021, entered in proceedings commenced under Chapter 15 of the United States Bankruptcy Code (the "**United States Bankruptcy**

Code"), the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") granted recognition of the RJ Proceeding as a foreign main proceeding pursuant to section 1517 of the United States Bankruptcy Code;

WHEREAS, by way of an order dated [*date*], the Bankruptcy Court, pursuant to Chapter 15 of the United States Bankruptcy Code, enforced and granted comity to the RJ Plan and the Brazilian Confirmation Order within the territorial jurisdiction of the United States (the "**Chapter 15 Order**");

WHEREAS, as a result of the Chapter 15 Order, the RJ Plan and the Brazilian Confirmation Order are fully enforceable and binding within the territorial jurisdiction of the United States;

WHEREAS, pursuant to the RJ Plan, the Issuer, the Trustee, the Paying Agent, the Registrar and the Transfer Agent shall enter into this Amended and Restated Indenture pursuant to which the Original Notes will be amended and restated as (i) 8.00% Amortizing Unsecured PIK Notes due [2037], in accordance with Section [ ] (and the respective Exhibit) of the RJ Plan, (ii) 9.50% Unsecured PIK Notes due [2038], and/or (iii) 0.75% Unsecured PIK Notes due [2043], in accordance with Section [ ] (and the respective Exhibit) of the RJ Plan (collectively, the "**Initial Notes**");

WHEREAS, all conditions necessary to authorize the execution and delivery of this Amended and Restated Indenture and make it a valid and binding obligation of the Issuer, in accordance with its terms, have been done or performed;

NOW, **THEREFORE**, the Issuer, the Trustee, the Paying Agent, the Registrar and the Transfer Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Acquired Debt**" means Debt of a Person existing at the time the Person was acquired by the Issuer or the Person merges with or into or becomes a Subsidiary of the Issuer and not Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Subsidiary of the Issuer of, or was otherwise acquired by, the Issuer.

"**Additional Amounts**" has the meaning assigned to such term in Section 4.11(a).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms

"controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Without limiting the generality of the foregoing, "control" of a Person shall mean and include also (i) the direct or indirect record or beneficial ownership (as "beneficial ownership" is defined or determined under Rule 13d-3 under the Securities Act, including Persons acting as a group) of more than fifty percent (50%) (or such lesser percentage if sufficient to exercise control otherwise) of the voting capital stock or voting securities or partnership or other ownership interests of such Person; (ii) the power to directly or indirectly (a) elect or remove a majority of the members of the board of directors, board of officers, general or managing partners or members, or comparable governing body of such Person, or (b) hold the majority of the votes in the general meetings of such Person; and (iii) the power to manage and direct the activities of such Person; in any case, whether through record or beneficial ownership (direct or indirect) of voting capital stock or other securities or partnership or other ownership interests, by contract or otherwise. "**Affiliate**" shall mean and include also with respect to the Issuer and each Issuer Subsidiary (i) any Permitted Holders; (ii) any direct or indirect record or beneficial owner of or with respect to 10% or more of the Capital Stock (whether as a whole or by class or series) of the Issuer or any Issuer Subsidiary; (iii) any Person in which the Issuer or any Issuer Subsidiary is a direct or indirect record or beneficial owner of or with respect to 10% or more of the Capital Stock (whether as a whole or by class or series) of such Person; (iv) any executive officer of the Issuer or any Issuer Subsidiary; and (v) in the case of any individual, his or her respective legal or common-law spouse, ascendants, descendants, sons-in-law, daughters-in-law and collateral kin to the fourth degree of any of the foregoing Persons or any Affiliate of the foregoing.

"**Agent**" means any Registrar, Paying Agent, Transfer Agent or Authenticating Agent, as duly appointed by the Issuer or by the Trustee in the case of the Authenticating Agent.

"**Agent Member**" means a member of, or a participant in, the Depositary.

"**Amendment and Restatement Date**" means the date on which the Initial Notes are originally issued under this Indenture.

"**Applicable GAAP**" means the accepted accounting principles in Brazil or/and the International Financial Reporting Standards (IFRS) as in effect from time to time.

"**Asset Sale**" means any sale, lease, transfer or other disposition (whether in a single transaction or a series of related transactions) of any assets by the Issuer or any Subsidiary, including by means of a merger, consolidation or similar transaction or a sale and leaseback transaction and including any sale or issuance of the Equity Interests of any Subsidiary (each of the above referred to as a "**disposition**"), provided that the following are not included in the definition of "**Asset Sale**":

(a) a disposition to the Issuer or a Subsidiary of the Issuer, including the sale or issuance by the Issuer or any Subsidiary of the Issuer of any Equity Interests of any Subsidiary of the Issuer to the Issuer or any Subsidiary of the Issuer;

(b) the sale, lease, transfer or other disposition by the Issuer or any Subsidiary in the ordinary course of business of (i) cash, cash equivalents and marketable securities, (ii) inventory, (iii) damaged, worn out or obsolete equipment or other assets, or (iv) rights granted to others pursuant to leases or licenses;

(c) the lease of assets by the Issuer or any of its Subsidiaries in the ordinary course of business;

(d) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(e) the creation of a Lien not prohibited by this Indenture (but not the sale or disposition of the property subject to such Lien);

(f) 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;

(g) any disposition that constitutes a Change of Control pursuant to Section 5.01 or the disposition of all or substantially all of the assets of the Issuer or any Subsidiary of the Issuer in a manner permitted pursuant to Section 5.02, provided that the Issuer complies with such provisions;

(h) any disposition that constitutes an issuance of Disqualified Equity Interests otherwise permitted under Section 4.02;

(i) any disposition that constitutes a Restricted Payment permitted under Section 4.15;

(j) any disposition that constitutes an issuance of PIK Notes or is otherwise required pursuant to the terms of the RJ Plan; and

(k) any disposition or a series of related dispositions of assets with an aggregate fair market value of less than U.S.$5,000,000 (or the equivalent thereof at the time of determination).

"**Authenticating Agent**" refers to the Trustee's designee for authentication of the Notes.

"**Average Life**" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"**Bankruptcy Default**" has the meaning assigned to such term in Article 6.

"**Board of Directors**" means the board of directors or comparable governing body of the Issuer, or any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means a resolution duly adopted by the Board of Directors and remains in full force and effect as of the date of its certification.

"**Brazil**" means the Federative Republic of Brazil and any branch of power, ministry, department, authority or statutory corporation or other entity (including a trust) owned or controlled directly or indirectly by it or any of the foregoing or created by law as a public entity.

"**Brazilian Confirmation Order**" has the meaning assigned to such term in the Recitals.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York City, in the City of São Paulo, in the City of Rio de Janeiro or in the city where the Corporate Trust Office of the Trustee is located are authorized by law to close.

"**Capital Lease**" means, with respect to any Person, any lease of any Specific Property which, in conformity with Applicable GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder thereof to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Central Bank**" means the Central Bank of Brazil (*Banco Central do Brasil*).

"**Certificated Note**" means a Note in registered individual form without interest coupons.

"**Change of Control**" means (i) the Permitted Holders cease to own, in the aggregate, directly or indirectly, securities representing more than 50% of the aggregate voting rights in the Issuer and another holder or group of related holders (as defined in the Exchange Act) owns more voting rights than the Permitted Holders or (ii) the first day on which the Permitted Holders, together with any Person with whom the Permitted Holders share control over the Issuer pursuant to a written contractual agreement, shall not have the power to elect, or shall not have elected a majority of the Board of Directors of the Issuer.

"**Chapter 15 Order**" has the meaning assigned to such term in the Recitals.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Corporate Trust Office**" means the office of the Trustee at which all or a portion of its corporate trust business is principally administered, which at the date of this Indenture is located at [240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Global Corporate Trust].

"**CPI**" means the U.S. Inflation published by the U.S. Bureau of Labor Statistics (Consumer Price Index – CPI).

"**Debt**" means, with respect to any Person, without duplication:

(a) any present or future indebtedness or obligation of such Person in respect of borrowed money;

(b) all obligations of such Person evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) all obligations of such Person for the deferred and unpaid balance of the purchase price of property, except any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business;

(d) all obligations of such Person as lessee under Capital Leases or any sale-and-leaseback transaction;

(e) all obligations of such Person under any Hedging Agreements;

(f) any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clauses (a) to (e) above of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business;

(g) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Equity Interests of such Person, but excluding, in each case, any accrued dividends, the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Disqualified Equity Interests (including at the Stated Maturity of the Disqualified Equity Interests or upon acceleration), or if less (or if such Disqualified Equity Interests have no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Disqualified Equity Interests, such fair market value shall be as determined in good faith by the Board of Directors or the board of directors or other governing body of the issuer of such Disqualified Equity Interests; and

(h) the obligations of the type referred to in clauses (a) to (f) above of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Debt is assumed by such first Person;

in each case, if, and to the extent that, any of the foregoing Debt (other than letters of credit and Hedging Agreements) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with Applicable GAAP; provided, that:

(a) notwithstanding the foregoing, the term "Debt" shall be deemed to include only the principal amounts thereof and shall exclude any accrued interest, fees, premium, expenses, penalties and additional payments, if any, relating thereto;

(b) the amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that in the case of Debt sold at a discount, the amount of such Debt at any time will be the accreted value thereof at such time; and

(c) the principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination.

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

"**Depositary**" means the depositary of each Global Note, which will initially be DTC.

"**Disqualified Equity Interests**" means Equity Interests that by their terms or upon the happening of any event are: (i) required to be redeemed or redeemable (including at the option of the holder), whether at or prior to their Stated Maturity, pursuant to a sinking fund obligation, upon the occurrence of a certain event or otherwise, in any case for consideration other than Equity Interests which are not Disqualified Equity Interests; or (ii) convertible (including at the option of the holder) into Disqualified Equity Interests or exchangeable for Debt; provided, in each case, that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions: (A) are no more favorable to the holders than Section 4.19 and Section 5.01 hereof; and (B) specifically state that repurchase or redemption pursuant thereto will be subordinate and junior to, and will not be permitted or required prior to, the Issuer's repurchase of the Notes as required by this Indenture.

"**Dollars**" means United States Dollars in immediately available funds.

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**DTC Legend**" means the legend set forth in Exhibit C.

"**EBITDA**" means, for any period:

(1) consolidated net revenue for sales and services; minus

(2) consolidated cost of goods sold and services rendered; minus

(3) consolidated administrative and selling expenses; plus

(4) consolidated other operating income (expenses), net and non-operating income; plus

(5) any (i) depreciation, depletion or amortization and (ii) non-cash or nonrecurring losses or expenses, included in any of the foregoing;

as each such item is reported on the most recent consolidated financial statements (or unconsolidated financial statements until such time as the Issuer prepares consolidated financial statements) delivered by the Issuer to the Trustee and prepared in accordance with Applicable GAAP.

"**Effective Date**" has the meaning assigned to such term in the Recitals.

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock.

"**Event of Default**" has the meaning assigned to such term in Section 6.01.

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

"**FATCA**" has the meaning assigned to such term in Section 4.11(b).

"**Global Note**" means, with respect to any series of Notes issued hereunder, a Note which is executed by the Issuer and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with this Indenture and a supplemental indenture hereto, which shall be registered in the name of the Depositary or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Notes of such series or any portion thereof, in either case having the same terms, including the same original issue date, date or dates on which principal is due, and interest rate or method of determining interest of all Notes of such series.

"**Guarantee**" means any obligation of a Person to pay the Debt of another Person, including without limitation:

(1) an obligation to pay or purchase such Debt;

(2) an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Debt; or

(3) any other agreement to be responsible for such Debt.

The term "Guarantee" used as a verb has a corresponding meaning, and "**Guarantor**" means any Person who or which has provided any Guarantee.

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract or any other agreement designed to protect against fluctuations in raw material prices.

"**Holder**" or "**Noteholder**" means, with respect to any Note of a given series, the registered holder of a Note of such series.

"**Incur**" means, with respect to any Debt, to incur, create, issue, assume or guarantee such Debt. The term "Incurrence" when used as a noun shall have a correlative meaning. The accretion of original issue discount or payment of interest in kind (including, but not limited to, PIK Payments) will not be considered an Incurrence of Debt.

"**Indenture**" means this Amended and Restated Indenture, as amended or supplemented from time to time.

"**Initial Notes**" has the meaning assigned to such term in the Recitals.

"**Interest Payment Date**" means, with respect to a series of Notes, each Interest Payment Date (including PIK Interest Payment Dates) as stated in the Notes of such series when a payment of interest shall be due.[24]

"**Investment**" means: (i) any direct or indirect advance, loan or other extension of credit to another Person, but excluding to customers not Affiliates of the Issuer or Affiliates of any owner of Equity Interests in the Issuer; (ii) any capital contribution or purchase or acquisition of Equity Interests or Debt; or (iii) any Guarantee of any Debt or other obligation (including Disqualified Equity Interests) of another Person.

[24] NTD: Interest Payment Dates to be aligned with the Principal Amortization Dates.

"**IPCA**" means the *Índice Nacional de Preços ao Consumidor Amplo* inflation index, as calculated by the *Instituto Brasileiro de Geografia e Estatística* or, in the event that such index is no longer published, the official index that replaces the *Índice Nacional de Preços ao Consumidor Amplo* or, if no official index replaces the *Índice Nacional de Preços ao Consumidor Amplo*, the official index that is closest to the principles of IPCA.

"**Issue Date**" means, with respect to a series of Notes, the Issue Date as stated in the Notes of such series referring to the date on which such series of Note were issued.

"**Issuer**" means the party named as such in the first paragraph of this Indenture.

"**Issuer Subsidiary**" or "**Subsidiary of the Issuer**" means any direct or indirect Subsidiary of the Issuer.

"**Lien**" means any mortgage, pledge, lien, hypothecation, security interest, sale-leaseback arrangement, preferential arrangement or other charge or encumbrance, or any similar arrangement, including any equivalent created or arising under the laws of Brazil or the United States, as the case may be.

"**Material Adverse Effect**" means a material adverse effect (i) on the financial condition, business, properties or results of operation of the Issuer and its Subsidiaries, taken as a whole, (ii) on the rights of the Trustee, acting on behalf of the Noteholders of each series, or the rights of such Noteholders, under this Indenture and the respective Notes, or (iii) that would reasonably be expected to prevent the performance by the Issuer of its obligations under this Indenture or the Notes.

"**Maturity Date**" means, with respect to any Note, the date on which the principal of such Note shall become due and payable as therein and herein provided, whether at the Stated Maturity or by declaration, acceleration, call for redemption or otherwise.

"**Minimum Legally Required Dividend**" means, for the Issuer or any Issuer Subsidiary, with respect to any period, the minimum amount of profits legally required to be distributed as dividends by the Issuer or any Issuer Subsidiary to holders of its Capital Stock during such period, in accordance with Article 202, item I, of Brazilian Corporations Law (Law No. 6,404/1976), which amount, in any case, for the avoidance of doubt, may not exceed 25% of the adjusted net profits calculated in accordance with the provisions of Article 202, item I, of Brazilian Corporations Law (Law No. 6,404/1976), as such amount may be amended or superseded by law.

"**Net Debt**" means, as of any date of determination, the aggregate amount of Debt of the Issuer and its Subsidiaries less the sum of cash and cash equivalents of the Issuer and its Subsidiaries, in all cases, determined in accordance with Applicable GAAP and as set forth in the relevant most recent quarterly balance sheet or sheets, as applicable.

"**Net Debt to EBITDA Ratio**" means, on any date, the ratio of:

(1) the aggregate amount of Net Debt at that time, to

(2) EBITDA for the four fiscal quarters immediately prior to such date for which the Issuer's financial statements (including internal financial statements) are available (the "**reference period**").

In making the foregoing calculation,

(1) *pro forma* effect will be given to any Debt Incurred (and the application of proceeds thereof) during or after the reference period to the extent the Debt is outstanding or is to be Incurred on the transaction date as if the Debt had been Incurred on the first day of the reference period; and

(2) *pro forma* effect will be given to: (A) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and its Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period, and (B) the discontinuation of any discontinued operations that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period.

To the extent that *pro forma* effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be (i) based upon the most recent four full fiscal quarters for which the relevant financial information is available and (ii) determined in good faith by the chief financial officer or the treasurer of the Issuer.

"**Notes**" means the Initial Notes collectively with any note or notes, bond or bonds, debenture or debentures, or any other evidences of indebtedness, as the case may be, of any series authenticated and delivered from time to time under this Indenture (including PIK Notes, if any).

"**obligations**" means, with respect to any Debt, all obligations (whether in existence on the Amendment and Restatement Date or arising afterwards, absolute or contingent, direct or indirect, including any agreement to keep-well or similar obligation and any obligation to protect the obligee against loss) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Officer**" means a director, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any

assistant secretary, of the Issuer, or any other Person duly appointed by the shareholders of the Issuer, or the Board of Directors to perform corporate duties.

"**Officer's Certificate**" means a certificate of the Issuer signed in the name of the Issuer, as applicable, by any two Officers of the Issuer.

"**Offshore Global Note**" means a Global Note representing Notes issued and sold pursuant to Regulation S that bears the Restricted Legend.

"**Opinion of Counsel**" means a written opinion signed by legal counsel reasonably acceptable to the Trustee.

"**Original Notes**" has the meaning assigned to such term in the Recitals.

"**Outstanding**" shall have the meaning given to it in Section 2.07.

"**Paying Agent**" refers to the Trustee and each such other paying agents as the Issuer shall appoint.

"**Payment Date**" means, with respect to a series of Notes, an Interest Payment Date, Principal Amortization Date and any other date on which payments on such series of Notes in respect of principal, interest or other amounts, including as a result of any acceleration of such Notes, are required to be paid pursuant to this Indenture and the Notes of such series.

"**Permitted Holders**" means each of Alberto Koranyi Ribeiro, his parents, sons, daughters, brothers or sisters, sons-in-law, daughters-in-law, spouse, companions or any of their respective heirs or any Affiliate of any of the foregoing Persons.

"**Permitted Debt**" shall have the meaning given to it in Section 4.02.

"**Permitted Investments**" has the meaning set for in Section 4.15(b).

"**Person**" means any individual, company, corporation, firm, partnership, limited liability company, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

"**PIK Interest**" means, with respect to a series of Notes, interest paid on the principal amount of the Notes of such series by increasing the outstanding principal amount of such Notes or by issuing additional Certificated Notes of such series, in each case, in an aggregate principal amount equal to the amount of accrued interest due on the relevant Interest Payment Date (rounded up to the nearest US$ 1.00).

"**PIK Interest Payment Date**" means, with respect to a series of Notes, each Interest Payment Date when interest is required to be paid by means of a PIK Payment, as stated in the Notes of such series.

"**PIK Notes**" means, with respect to a series of Notes, certain Notes issued under this Indenture representing PIK Interest paid on such series of Notes, which shall have the same terms and conditions as the Notes of such series except as otherwise expressly provided herein.

"**PIK Payment**" means, with respect to a series of Notes, an interest payment with respect to the Notes of such series made by (i) an increase in the principal amount of the then authenticated Outstanding Global Notes of such series or (ii) the issuance of PIK Notes in respect of series of Notes.

"**Principal Amortization Dates**" means, with respect to a series of Notes, each Principal Amortization Date as stated in the Notes of such series when an installment of principal shall be due.

"**principal**" of any Debt means the principal amount of such Debt, (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt, provided that the "principal" of any Disqualified Equity Interests shall be determined pursuant to and in accordance with clause (g) of the definition of "Debt" set forth above.

"**Register**" has the meaning assigned to such term in Section 2.11.

"**Registrar**" means The Bank of New York Mellon.

"**Regular Record Date**" means, with respect to any Payment Date relating to a series of Notes, each Regular Record Date immediately preceding such Payment Date as stated in the Notes of such series.

"**Regulation S**" means Regulation S under the Securities Act (as defined below).

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit D hereto.

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

"**Related Party Transaction**" has the meaning set for in Section 4.20(a).

"**Restricted Payment**" has the meaning set for in Section 4.15(a).

"**Responsible Officer of the Trustee**" means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, trust officer or any other officer of the

Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Legend**" means the legend set forth in Exhibit B.

"**RJ Court**" has the meaning assigned to such term in the Recitals.

"**RJ Plan**" has the meaning assigned to such term in the Recitals.

"**RJ Proceeding**" has the meaning assigned to such term in the Recitals.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit E hereto or (ii) a written certification addressed to the Issuer and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Issuer as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act.

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

"Settlement and Plan Support Agreement" has the meaning assigned to such term in the Recitals.

"**Significant Subsidiary**" means a Subsidiary that would constitute a "Significant Subsidiary" of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Amendment and Restatement Date, determined on the basis of the consolidated assets of the Issuer and its Subsidiaries as of such date, after giving pro forma effect to any acquisition or disposition of companies, divisions, lines of business, operations or asserts by the Issuer and its Subsidiaries subsequent to the date of such consolidated balance sheet.

"**Specific Property**" means (i) any land, buildings, machinery and other improvements and equipment located therein, and (ii) any intangible assets, including, without limitation, any brand names, trademarks, copyrights and patents and similar rights and any income (licensing or otherwise), proceeds of sale or other revenues therefrom.

"**Spot Rate**" means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as published in The Wall Street Journal on the Business Day immediately preceding the date of determination or, if that rate is not available in that publication, as published in any publicly available source of similar market data, as determined by the Issuer.

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment or redemption of principal of such Debt is due and payable or (ii) with respect to any scheduled installment or redemption of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt.

"**Subordinated Debt**" means any Debt of the Issuer which is subordinated in right of payment to the Notes, pursuant to a written agreement to that effect.

"**Subsidiary**" means, in respect of any specified Person at any particular time, any other Person:

(1) whose affairs and policies such Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such other Person or otherwise;

(2) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of such Person; or

(3) without limiting the foregoing, of which more than 50% of the outstanding voting equity is owned, directly or indirectly, by such Person.

"**Successor Corporation**" has the meaning assigned to such term in Section 5.01(a).

"**Transfer Agent**" refers to The Bank of New York Mellon in its capacity as transfer agent, and each such other transfer agents as the Issuer shall appoint.

"**Trust Indenture Act**" or "**TIA**" means the U.S. Trust Indenture Act of 1939, as amended and as in force at the date as of which this Indenture was executed.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**U.S. Global Note**" means a Global Note representing Notes issued in reliance on Section 4(a)(2) under the Securities Act or Rule 144A that bears the Restricted Legend.

"**U.S. Government Obligations**" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality

thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

Section 1.02. *Rules of Construction*. Unless the context otherwise requires or except as otherwise expressly provided,

(i) an accounting term not otherwise defined has the meaning assigned to it in accordance with Applicable GAAP;

(ii) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(iii) all references to "**Dollars,**" "US$" and "$" shall mean the lawful currency of the United States of America;

(iv) all references to "***Real*,**" "*Reais*", "*real*", "*reais*" and "R$" shall mean the lawful currency of the Federative Republic of Brazil;

(v) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated;

(vi) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(vii) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Issuer may classify such transaction as it, in its sole discretion, determines;

(viii) words in the singular include the plural, and in the plural include the singular;

(ix) all references in this Indenture and in any Notes of a series to principal and interest in respect of the Notes of such series shall be deemed to include all Additional Amounts, if any, and any premium, if any, in respect of such Notes, unless the context otherwise requires, and express mention of the payment of Additional Amounts or premium in any provision hereof or thereof shall not be construed, without more, as excluding reference to Additional Amounts or premium, as applicable, in those provisions hereof or thereof where such express mention is not made;

(x) references to "principal amount," "principal," "principal outstanding" or "outstanding principal" of the Notes of a series shall be deemed to include any increase in the principal amount of the outstanding Notes of such series as a result of a PIK Payment, unless the context otherwise requires, and express mention of a PIK Payment or PIK Notes in any provision hereof or thereof shall not be construed,

without more, as excluding reference to PIK Payments or PIK Notes in those provisions hereof or thereof where such express mention is not made; and

(xi) all other terms used herein which are defined in the TIA, either directly or by reference therein, have the meanings assigned to them therein, and the terms "cash transaction" and "self-liquidating paper," as used in TIA Section 311, shall have the meanings assigned to them in the rules of the U.S. Securities and Exchange Commission adopted under the TIA.

"**Wholly-Owned**" means with respect to any Subsidiary of the Issuer, a Subsidiary all of the outstanding Capital Stock of which (other than shares representing up to one percent (1%) of such Subsidiary's Capital Stock in respect of director's or other similar qualifying shares) is owned by the Issuer and one or more Wholly-Owned Subsidiaries of the Issuer (or a combination thereof); provided, that, for the avoidance of doubt, the following entities shall be considered "Wholly-Owned" for the purposes of this indenture for so long as the Issuer holds at least 99% of the Capital Stock of such entity:

Tupimec Industria Mecanica Ltda

Touro Empreendimentos Imobiliários e Participações Ltda.

Tupi Rio Transportes S/A

Tupi do Nordeste Ltda.

Mape Incorporação e Empreendimentos Ltda

Tupi Mineradora de Calcário Ltda

Britas Arujá Ltda

Cimento Tupi Overseas Inc

CP Cimento Overseas Co

ARTICLE 2

THE NOTES

Section 2.01. *Initial Notes*. Subject to Section 2.03, the Trustee shall authenticate the Initial Notes of each series on the date hereof in an initial aggregate principal amount of US$ [ ] (comprised of US$ [ ] in unpaid principal under the Original Notes and US$ [ ] in accrued but

unpaid interest under the Original Notes). In addition, as a result of any PIK Payment with respect to any series of Notes, the Issuer shall be entitled to, without the consent of the Holders of Notes of the relevant series, issue PIK Notes or, in lieu of issuing such PIK Notes, increase the outstanding principal amount of the Notes of such series then held in the form of Global Notes, in the manner provided for in this Indenture.

Section 2.02. *Amount Limited; Issuable in Series*. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to the aggregate principal amount and series authorized to be issued, and issued initially, pursuant to the RJ Plan, together with any PIK Notes required to be issued thereunder. The Notes may be issued in one or more series. The title and terms on each series of Notes shall be as set forth in one or more indentures supplemental hereto, prior to the issuance of Notes of any series.

(b) Any indenture supplemental hereto setting forth the terms of a series of Notes may provide the following:

(i) the title of the Notes of the series (which shall distinguish the Notes of such series from the Notes of all other series, except to the extent that additional Notes of an existing series are being issued);

(ii) any limit upon the aggregate principal amount of the Notes of the series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of, other Notes of such series pursuant to the provisions hereof);

(iii) the dates on which or periods during which the Notes of the series may be issued, and the dates on, or the range of dates within, which the principal of and premium, if any, on the Notes of such series are or may be payable or the method by which such date or dates shall be determined or extended;

(iv) the rate or rates at which the Notes of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, whether such interest shall be payable in cash or additional Notes of the same series or shall accrue and increase the aggregate principal amount outstanding of such series (including if such Notes were originally issued at a discount), the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which any such interest shall be payable, and the Regular Record Dates for the determination of Holders to whom interest is payable on such Interest Payment Dates or the method by which such date or dates shall be determined, the right, if any, to extend or defer interest payments and the duration of such extension or deferral;

(v) the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Notes of the

series may be redeemed, in whole or in part, at the option of the Issuer, if the Issuer is to have that option;

(vi) the obligation or right, if any, of the Issuer to redeem, purchase or repay Notes of the series pursuant to any sinking fund, amortization or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Notes of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(vii) if other than denominations of US$1.00 and any integral multiple of US$1.00 in excess thereof, the denominations in which Notes of the series shall be issuable;

(viii) if other than the principal amount thereof, the portion of the principal amount of the Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;

(ix) the guarantors, if any, of the Notes of the series, and the extent of the guarantees (including provisions relating to seniority, subordination, and the release of the guarantors), if any, and any additions or changes to permit or facilitate guarantees of such Notes;

(x) whether the Notes of the series are to be issued in whole or in part in the form of one or more Global Notes and, in such case, the Depositary for such Global Note or Global Note, and the terms and conditions, if any, upon which interests in such Global Note or Global Note may be exchanged in whole or in part for the individual securities represented thereby in definitive form registered in the name or names of Persons other than such Depositary or a nominee or nominees thereof;

(xi) the date as of which any Global Note of the series shall be dated if other than the original issuance of the first Note of the series to be issued;

(xii) the form or forms of the Notes of the series including such legends as may be required by applicable law;

(xiii) if the Notes of the series are to be convertible into or exchangeable for any securities or property of any Person (including the Issuer), the terms and conditions upon which such Notes will be so convertible or exchangeable, and any additions or changes, if any, to permit or facilitate such conversion or exchange;

(xiv) whether the Notes of such series are subject to subordination and the terms of such subordination;

(xv) whether the Notes of such series are to be secured and the terms of such security;

(xvi) any restriction or condition on the transferability of the Notes of such series;

(xvii) any addition or change in the provisions related to compensation and reimbursement of the Trustee which applies to Notes of such series;

(xviii) any addition or change in the provisions related to supplemental indentures set forth in Article 9 which applies to Notes of such series;

(xix) provisions, if any, granting special rights to Holders upon the occurrence of specified events;

(xx) any addition to or change in the Events of Default which applies to any Notes of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02 and any addition or change in the provisions set forth in Article 6 which applies to Notes of the series;

(xxi) any addition to or change in the covenants set forth in Article 4 which applies to any Notes of the series; and

(xxii) any other terms of the Notes of such series (which terms may modify, amend, supplement or delete any of the terms of this Indenture with respect to such series).

(c) Unless otherwise permitted under the RJ Plan, the Issuer may not issue additional Notes of any series of Notes issued initially under this Indenture except for any PIK Notes required to be issued pursuant to the terms thereof and the terms of the RJ Plan.

(d) The terms of each series of the Notes shall be established pursuant to the RJ Plan and the relevant supplemental indentures as of the date of this Indenture. No series of the Notes shall be granted the benefit of any Guarantee or Lien (whether by the Issuer, any Issuer Subsidiary or any third party) unless all of the Notes of all series are granted the same.

Section 2.03. *Form, Dating and Denominations; Legends*. (a) The Notes of each series shall be substantially in the form set forth in one or more indentures supplemental hereto, and shall 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 or designation and such legends or endorsements placed thereon as the Issuer may deem appropriate, which terms may modify, amend, supplement or delete any of the provisions of the Indenture with respect to such series of Notes, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which any series of the Notes may be listed or of any automated quotation system on which any such series may be quoted, or to conform to usage,

all as determined by any of the officers executing such Notes as conclusively evidenced by their execution of such Notes.

(b) The terms and provisions of each series of Notes and of the respective indentures supplemental hereto shall constitute, and are hereby expressly made, a part of this Indenture with respect to such series of Notes, and, to the extent applicable, the Issuer and the Trustee, by their execution and delivery of this Indenture expressly agree to such terms and provisions and to be bound thereby with respect to such series of Notes.

(c) The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Issuer is subject, or usage. Each Note will be dated the date of its authentication. The Trustee's certificate of authentication will be substantially in the form set forth in Exhibit A.

(d) The Notes, including any PIK Notes, will be issuable in denominations of US$1.00 in original principal amount and integral multiples of US$1.00 in excess thereof.

(e) (i) Except as otherwise provided in paragraph (f) below or Section 2.11(b)(iv), each series of Notes will bear the Restricted Legend.

(ii) Each Global Note, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(f) If the Issuer determines (upon the advice of counsel and such other certifications and evidence as the Issuer may reasonably require) that a Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision) and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, the Issuer may instruct the Trustee in writing to cancel such Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction provided that the Trustee has received an Officer's Certificate and Opinion of Counsel and such other evidence as the Trustee may require to comply with such action.

(g) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Section 2.04. *Execution and Authentication*. (a) An Officer shall execute the Notes of each series for the Issuer by facsimile or manual signature in the name and on behalf of the Issuer. If an Officer whose signature is on a Note no longer holds that office at the time the

Note is authenticated, the Note will still be valid. The original Notes of each series will be delivered to the Trustee as custodian for the Depositary promptly after execution.

(b) A Note will not be valid until the Trustee or the Authenticating Agent signs the certificate of authentication on such Note (manually or by facsimile or electronic signature), with the signature constituting conclusive evidence that such Note has been authenticated under this Indenture.

(c) At any time and from time to time on or after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee or the Authenticating Agent for authentication. The Trustee or the Authenticating Agent will authenticate and deliver:

(i) Initial Notes of each series for original issue (other than PIK Notes) in the aggregate principal amount not to exceed US$ [ ];

(ii) PIK Notes relating to each series of Initial Notes for original issue as provided under Section 4.01; and

(iii) Additional Notes from time to time for original issue in aggregate principal amounts specified by the Issuer and in accordance with the terms of this Indenture,

after receipt by the Trustee of an Officer's Certificate specifying:

(i) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated;

(ii) whether the Notes are to constitute additional Notes of the same series as previously issued Notes or a separate series of Notes;

(iii) that the issuance of such Notes does not contravene any provision of Article 4;

(iv) whether the Notes are to be issued as one or more Global Notes or Certificated Notes; and

(v) other information the Issuer may determine to include or the Trustee may reasonably request.

(d) The Trustee shall be fully protected in relying upon documents (i) to (v) above.

(e) Upon receipt of a written order of the Issuer in the form of an Officers' Certificate, the Trustee shall authenticate Notes in substitution for Notes originally issued to reflect any name change of the Issuer.

Section 2.05. *Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust*. (a) The Issuer may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint, with a copy of any such appointment to the Issuer, an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to that Agent. The Issuer may act as Registrar or (except for purposes of Section 7.10) Paying Agent. In each case the Issuer and the Trustee will enter into an appropriate agreement with that Agent implementing the provisions of this Indenture relating to the obligations of the Trustee to be performed by the Agent and the related rights. The Issuer initially appoints the Trustee as Registrar and as a Paying Agent. The Registrar shall provide to the Issuer a current copy of such register from time to time upon written request of the Issuer. Upon written request from the Issuer or each time the register of Holders of Notes of a series is amended, the Registrar shall provide the Issuer with a copy of the register of Holders of Notes of such series to enable it to maintain a register of the Notes of such series at its registered office. The Issuer hereby appoints upon the terms and subject to the conditions herein set forth The Bank of New York Mellon as Paying Agent, where Notes may be presented for payment.

(b) The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders of Notes of each series or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the relevant series of the Notes and will promptly notify the Trustee of any Default by the Issuer in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 2.06. *Replacement Notes*. If a mutilated Note of any series is surrendered to the Trustee or if a Holder of a Note of a series claims that its Note has been lost, destroyed or wrongfully taken, the Issuer will issue and the Trustee will authenticate, upon provision of evidence satisfactory to the Trustee that such Note was lost, destroyed or wrongfully taken, a replacement Note of like tenor and principal amount and bearing a number not contemporaneously Outstanding. Every replacement Note is an additional obligation of the Issuer and entitled to the benefits of this Indenture. If required by the Trustee or the Issuer, an indemnity must be furnished that is sufficient in the judgment of both the Trustee and the Issuer to protect the Issuer and the Trustee from any loss they may suffer if a Note is replaced. The Issuer may charge the Holder of a Note for the expenses of the Issuer and the Trustee in replacing such Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay the Note instead of issuing a replacement Note.

Section 2.07. *Outstanding Notes*. (a) Notes outstanding at any time (such Notes, "Outstanding") are all Notes of each series that have been authenticated by the Trustee except for:

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

(ii) any Note which has been replaced pursuant to Section 2.06 unless and until the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser; and

(iii) on or after the Maturity Date or any redemption date in respect of any series of Notes, those Notes of such series payable or to be redeemed on that date for which the Trustee (or Paying Agent, other than the Issuer or an Affiliate of the Issuer) holds money sufficient to pay all amounts then due thereunder.

(b) A Note does not cease to be Outstanding because the Issuer or one of its Affiliates holds such Note, provided that in determining whether the Holders of the requisite principal amount of the Outstanding Notes of a particular series have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes of such series owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be Outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes of such series in respect of which a Responsible Officer of the Trustee has received written notice from the Issuer that such Notes are so owned will be so disregarded). Notes of such series so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

Section 2.08. *Temporary Notes*. Until definitive Notes of a series are ready for delivery, the Issuer may prepare and the Trustee will authenticate temporary Notes of such series. Temporary Notes of a series will be substantially in the form of definitive Notes of such series but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing such temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Issuer will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes of a series, the temporary Notes will be exchangeable for definitive Notes of such series upon surrender of the temporary Notes at the office or agency of the Issuer designated for such purpose pursuant to Section 4.03, without charge to the Holder. Upon surrender for cancellation of any temporary Notes of a series, the Issuer will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of such series of authorized denominations. Until so exchanged, the temporary Notes of a series will be entitled to the same benefits under this Indenture as definitive Notes of such series.

Section 2.09. *Cancellation*. The Issuer at any time may, but shall not be obligated to, deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Issuer has not issued and sold. Any Registrar or Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or the written instructions of the Issuer; provided that the Trustee shall not be required to destroy cancelled Notes. The Issuer may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.10. *CUSIP and ISIN Numbers*. The Issuer in issuing the Notes of a series may use "**CUSIP**" and "**ISIN**" numbers, and the Trustee will use CUSIP numbers or ISIN numbers in notices of redemption or exchange or in offers to purchase as a convenience to Holders of the Notes of such series; the notice should state that no representation is made by the Issuer or the Trustee as to the correctness of such numbers either as printed on such Notes or as contained in any notice of redemption or exchange. The Issuer will promptly notify the Trustee of any change in the CUSIP or ISIN numbers.

Section 2.11. *Registration, Transfer and Exchange*. (a) The Notes will be issued in registered form only, without coupons, and the Issuer shall cause the Trustee to maintain a register (the "**Register**") of the Notes of each series, for registering the record ownership of the Notes of such series by the Holders and transfers and exchanges of the Notes of such series.

(b) (i) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(ii) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except (1) as set forth in Section 2.11(b)(iv) and (2) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section 2.11 and Section 2.12.

(iii) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein

will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iv) If (x) the Depositary (A) notifies the Issuer that it is unwilling or unable to continue as Depositary for a Global Note of any series and the Depositary fails to appoint a successor depositary within 90 days of the notice or (B) has ceased to be a clearing agency registered under the Exchange Act; (y) subject to the procedures of the Depositary, the Issuer notifies the Trustee in writing that the Issuer elects to cause the issuance of Certificated Notes of such series or (z) there has occurred and is continuing a Default or Event of Default and the Trustee has received a request from the Depositary, the Trustee will promptly exchange each beneficial interest in the Global Note of such series for one or more Certificated Notes of such series in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon the Global Note of such series will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes to be issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes to be issued in exchange therefor will bear the Restricted Legend.

(v) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note of a series (including any transfers between or among Agent Members or beneficial owners of interests in any Global Note of such series) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(vi) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(c) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(d) A Holder may transfer a Note of any series (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of such series of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.12. The Trustee will promptly register any transfer or exchange that meets the requirements of this Section 2.11 by noting the same in the register maintained by the Trustee for the purpose; *provided* that:

(i) no transfer or exchange will be effective until it is registered in such register, and

(ii) the Trustee will not be required (w) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed, (x) to register the transfer of or exchange any Note of a series so selected for redemption in whole or in part, except, in the case of a partial redemption, that portion of any Note of such series not being redeemed, (y) to register any Note between a Regular Record Date and the corresponding Payment Date, except for PIK Notes to be issued in a PIK Interest Payment Date, or (z) if a redemption is to occur after a Regular Record Date but on or before the corresponding Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption. Prior to the registration of any transfer, the Issuer, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Issuer will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section 2.11.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(iv)).

(e) (1) *Global Note to Global Note*. If a beneficial interest in a Global Note of a series is transferred or exchanged for a beneficial interest in another Global Note of such series, the Trustee will (x) record a decrease in the principal amount of the Global Note of such series being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note of such series. Any beneficial interest in one Global Note of a series that is transferred to a Person who takes delivery in the form of an interest in another Global Note of such series, or exchanged for an interest in another Global Note of such series, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note of such series and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(ii) *Global Note to Certificated Note*. If a beneficial interest in a Global Note of a series is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes of such series in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in

the case of an exchange), registered in the name of such transferee or owner, as applicable.

(iii) *Certificated Note to Global Note*. If a Certificated Note of a series is transferred or exchanged for a beneficial interest in a Global Note of such series, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note of such series, deliver to the Holder thereof one or more new Certificated Notes of such series in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note of such series, registered in the name of the Holder thereof.

(iv) *Certificated Note to Certificated Note*. If a Certificated Note of a series is transferred or exchanged for another Certificated Note of such series, the Trustee will (x) cancel the Certificated Note of such series being transferred or exchanged, (y) deliver one or more new Certificated Notes of such series in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note of such series (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note of such series, deliver to the Holder thereof one or more Certificated Notes of such series in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note of such series, registered in the name of the Holder thereof.

Section 2.12. *Restrictions on Transfer and Exchange*. (a)The transfer or exchange of any Note of a series (or a beneficial interest therein) may only be made in accordance with this Section 2.12 and Section 2.11 and, in the case of a Global Note of such series (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to paragraph (c), the transfer or exchange of any Note of a series (or a beneficial interest therein) of the type set forth in column A below for a Note of such series (or a beneficial interest therein) of the type set forth opposite column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite column C below.

A	**B**	**C**
U.S. Global Note	U.S. Global Note	(1)

U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(3)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Regulation S Certificate; provided that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed and executed Rule 144A Certificate or (y) a duly completed and executed Regulation S Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Issuer may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; provided that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that a Certificated Note of a series that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note of such series that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Rule 144A Certificate.

(c) No certification is required in connection with any transfer or exchange of any Note of a series (or a beneficial interest therein) after such Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision); provided that the Issuer has provided the Trustee with an Officer's Certificate and an Opinion of Counsel to that effect, and the Issuer may require from any Person requesting a transfer or exchange in reliance upon this clause an Opinion of Counsel and any other reasonable certifications and

evidence in order to support such certificate. Any Certificated Note delivered in reliance upon this paragraph (c) will not bear the Restricted Legend.

(d) No transfer or exchange of any Note shall take place during the first 40 days after the execution of this Indenture.

Section 2.13. *Open Market Purchases*. The Issuer or its Affiliates may at any time purchase Notes of any series in the open market or otherwise at any price; *provided that*, (i) no Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes purchased or any other series of the Notes) has occurred and is continuing (or would occur as a result of such purchase), (ii) the seller of the purchased Notes is not a Permitted Holder; and (iii) the Issuer will not be permitted to resell such purchased Notes and the purchased Notes shall be cancelled.

ARTICLE 3

REDEMPTION

Section 3.01. *Optional Redemption*.

(a) Except as described in this Article 3 or as otherwise provided in the terms of the relevant series of Notes, the Notes may not be redeemed prior to maturity.

(b) The Notes of a series then Outstanding shall be redeemable, in whole or in part, at the option of the Issuer at any time or from time to time prior to their maturity, upon giving not less than 15 nor more than 60 days' notice to the Noteholders of such series of Notes to be redeemed and written notice to the Trustee 5 days prior to giving notice to the Noteholders of the relevant series of Notes (unless a shorter period shall be satisfactory to the Trustee). Except as otherwise provided in the terms of the relevant series of Notes, the Issuer may redeem the Notes of any series either as a whole or in part at a price of 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date (subject to the right of Holders of the Notes of such series on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) Notes of each series called for redemption will become due on the date fixed for redemption. Notices of redemption will be given at least 15 but not more than 60 days before the date fixed for redemption to each Noteholder of the relevant series of Notes at its registered address. The notice will state the amount to be redeemed. Notice of any redemption of the Notes of a series may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied (or waiver by the Issuer in its sole discretion), or such

redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date stated in such notice, or by the redemption date as so delayed. On and after the date fixed for redemption, interest will cease to accrue on any redeemed series of Notes. If less than all the Notes of a series are redeemed at any time, the Notes of such series to be redeemed shall be selected by lot (or, in the case of Global Notes of such series, in accordance with the Depositary's applicable procedures).

Section 3.02. *Method and Effect of Redemption*. In the event that the Issuer elects to so redeem any of the Notes of a series, it shall be a condition to any such redemption that the Issuer will deliver to the Trustee a certificate, signed in the name of the Issuer by any two of its executive officers or by its attorney in fact in accordance with its bylaws, referencing this Section 3.02 and providing that the Issuer is entitled to redeem the Notes of such series pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer to so redeem have occurred or been satisfied, including as to conditions and conditions precedent to redemption or repurchase of the Notes in accordance with the organizational and constituent charter, by-laws and other documents of the Issuer (including the provisions of any shareholder agreement with respect to the Issuer or to which the Issuer is a party regulating the redemption or repurchase of the Notes), and that no Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be redeemed or any other series of the Notes) has occurred and is continuing on the date of the redemption.

ARTICLE 4

COVENANTS

Section 4.01. *Payment of Notes*. (a) The Issuer agrees to pay the principal of and interest on the Notes of each series on the dates and in the manner provided in the Notes of such series and this Indenture. Not later than 10:00 A.M. (New York City time) on the Business Day (solely in New York City) immediately prior to the due date of the payment of any principal of or interest on any series of Notes, or any redemption of the Notes of a series, the Issuer will deposit with the Paying Agent Dollars in immediately available funds sufficient to pay such amounts, provided that if the Issuer or any Affiliate of the Issuer is acting as a Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders of the relevant series of Notes a sum of Dollars sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Issuer will promptly notify the Trustee in writing of its compliance with this Section 4.01.

(b) Payments made on any series of Notes will be applied first to interest due and payable on the Notes of such series and then to the reduction of the unpaid principal amount of the Notes of such series. An installment of principal or interest relating to a series of Notes will be considered paid on the date due if the Trustee (or Paying Agent, other than the Issuer or any Affiliate of the Issuer) holds on that date Dollars designated for and sufficient to

pay the installment. If the Issuer or any Affiliate of the Issuer acts as a Paying Agent, an installment of principal or interest relating to a series of Notes will be considered paid on the due date only if paid to the Holders thereof. Notwithstanding the foregoing, an installment of principal due and payable on a PIK Interest Payment Date relating to a series of Notes will be considered paid on the applicable Interest Payment Date by the issuance of a PIK Payment on such date in an amount equal to the amount of accrued interest due on the relevant Interest Payment Date relating to such series of Notes (rounded up to the nearest whole U.S. dollar).

(c) On each Interest Payment Date relating to a series of Notes, accrued interest shall be paid (i) entirely in cash, (ii) as a PIK Payment by (x) increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole U.S. dollar), or (y) issuing PIK Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole U.S. dollar), or (iii) as a combination of cash and a PIK Payment, in each case, as specifically provided for in the Notes of such series.

(d) The calculation of PIK Interest in respect of each relevant series of Notes shall be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate, and in no event shall the Trustee have any duty or obligation to calculate such PIK Interest or to verify the Issuer's or its designee's calculation of such PIK Interest. The Issuer shall deliver a written notice to the Trustee, the Paying Agent and the Holders not less than five (5) Business Days prior to the relevant PIK Interest Payment Date, which notice shall state the total amount of accrued interest as of such PIK Interest Payment Date and the total amount of PIK Interest to be paid on such PIK Interest Payment Date, and directing the Trustee on or prior to such Interest Payment Date to either issue PIK Notes or increase the Principal Amount of this Note on such date, in either case in amount equal to the amount of the PIK Interest to be paid in respect of such relevant series of Notes.

(e) Any PIK Notes issued hereunder shall have the same terms and conditions as the Notes of the relevant series to which they relate, except as otherwise expressly provided herein. Following an increase in the principal amount of the Outstanding Global Notes of a series as a result of a PIK Payment, the Global Notes of such series shall bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. Any certificated PIK Notes will be issued with the description "PIK" on the face of such PIK Notes.

(f) Each payment in full of principal, redemption amount and/or interest payable in respect of any series of Note made by or on behalf of the Issuer to or to the order of the Paying Agent in the manner specified in the Notes and this Indenture on the date due shall be valid and effective to satisfy and discharge the obligation of the Issuer to make payment of principal, redemption amount and/or interest payable in respect of any such series of Note on such date, provided, however, that the liability of the Paying Agent hereunder shall not exceed

any amounts paid to it by the Issuer, or held by it, on behalf of the Holders of the Notes of such series under this Indenture; and provided further that, in the event that there is a default by the Paying Agent in any payment of principal, redemption amount and/or interest in respect of any series of Note in accordance with the Notes of such series and this Indenture, the Issuer shall pay on demand such further amounts as will result in receipt by the Holder of the Notes of such series of such amounts as would have been received by it had no such default occurred.

(g) The Issuer agrees to pay interest on overdue principal, and to the extent lawful, overdue installments of interest at the rate per annum specified in the Notes of each series (1% per annum in excess of the rate per annum borne by the Notes of such series). For the avoidance of doubt, interest shall continue to accrue on the outstanding amount of the Notes of each series as set forth herein, until the total amount of the Notes of such series and all obligations thereunder are paid in full or otherwise discharged in accordance with Article 8.

(h) Payments in respect of the Notes of each series represented by Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Depositary, as the Holder of the Global Notes of such series. Notwithstanding the foregoing, any PIK Payment shall be made in the form of PIK Interests as prescribed by Section 4.01(c) and the Trustee and the Paying Agent shall take additional steps as necessary to effect such PIK Payment. With respect to Certificated Notes of each series, all payments shall be payable at the office of the Paying Agent.

(i) In the event a Paying Agent receives from the Issuer funds in Dollars for the payment of principal, redemption amount and/or interest in respect of any series of Note, or in the case of a PIK Interest Payment Date, receives from the Issuer appropriate and timely instructions for the issuance of the PIK Payment, and such Paying Agent defaults in its obligation to make any such payment, such funds in Dollars shall be returned to the Issuer promptly upon the written request by the Issuer and all liability of the Trustee and the Paying Agent with respect to such funds will cease.

Section 4.02. *Limitation on Debt*.

(a) The Issuer shall not, and shall not permit any Subsidiary of the Issuer to, Incur any Debt (including Acquired Debt); provided that, the Issuer or any Subsidiary of the Issuer may Incur Debt if prior to and after giving effect to such Incurrence the Net Debt to EBITDA Ratio is less than or equal to 4.5 to 1.0.

(b) Notwithstanding the foregoing, the Issuer and, to the extent provided below, any Subsidiary of the Issuer may Incur the following ("**Permitted Debt**"):

(i) Debt Incurred on or after the Amendment and Restatement Date not otherwise permitted in an aggregate principal amount not to exceed at any one time outstanding the greater of (x) R$250,000,000 (two hundred and fifty million Brazilian *reais*), as adjusted annually beginning on the Issue Date by the IPCA, and (y)

US$ 50,000,000.00 (fifty million U.S. dollars), as adjusted annually beginning on the Issue Date by the positive variation of the CPI;

(ii) Debt Incurred by the Issuer or a Subsidiary of the Issuer constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance then outstanding Debt in an amount not to exceed the principal amount of the Debt so refinanced, plus premiums, interest, fees and expenses; provided that:

(1) In case the Debt to be so refinanced is subordinated in right of payment to the Notes, the new Debt, by its terms or the terms of any agreement or instrument to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes, and

(2) the new Debt does not have a Stated Maturity prior to (x) the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced, or (y) the 91st day after the Stated Maturity of the Notes and does not have any scheduled principal payments prior to such date;

(iii) Debt Incurred by the Issuer or a Subsidiary of the Issuer so long as such Debt is owed to the Issuer or any Subsidiary of the Issuer and which, if the obligor is the Issuer, is subordinated in right of payment to the Notes;

(iv) Debt of the Issuer pursuant to the Initial Notes (including the issuance of PIK Notes required pursuant to the terms of the Initial Notes) but excluding the issuance of additional Notes, whether of the same series as previously issued Notes or a separate series of Notes;

(v) Hedging Agreements of the Issuer or any Subsidiary of the Issuer entered into in the ordinary course of business or directly related to Debt permitted to be Incurred by the Issuer or any Subsidiary of the Issuer pursuant to this Indenture, and in each case not for speculative purposes;

(vi) Debt of the Issuer or any Subsidiary of the Issuer in respect of performance bonds, reimbursement obligations with respect to letters of credit, bankers' acceptances, completion guarantees and surety or appeal bonds provided by the Issuer or any Subsidiary of the Issuer in the ordinary course of their business or Debt with respect to reimbursement type obligations regarding workers' compensation claims;

(vii) Debt Incurred by the Issuer or any Subsidiary of the Issuer outstanding on the Amendment and Restatement Date;

(viii) Debt of the Issuer or any Subsidiary of the Issuer arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided, however, that such Debt is extinguished within five Business Days of its Incurrence;

(ix) Debt Incurred by the Issuer or any Subsidiary of the Issuer to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge any series of Notes in accordance with this Indenture;

(x) Debt of another Person Incurred and outstanding on or prior to the date on which such Person was acquired by, consolidates with or merges with or into the Issuer in accordance with the terms of this Indenture (other than Debt Incurred as consideration for, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Person consolidates with or merges with or into the Issuer); provided, however, that on the date that such transaction is consummated, the Issuer would have been able to Incur US$1.00 of additional Debt pursuant to paragraph (a) above after giving effect to the Incurrence of such Debt pursuant to this paragraph (x);

(xi) Debt of the Issuer owed to the holders (and any assigned holder) of debentures to be issued by the Issuer in connection with the *Instrumento Particular de Escritura da 1ª (Primeira) Emissão de Debêntures Simples, Conversíveis em Ações Preferenciais Resgatáveis, em Série Única, da Espécie Quirografária, com Garantia Adicional Real, para Colocação Privada, da Cimento Tupi S.A. – Em Recuperação Judicial*; and

(xii) Debt of the Issuer or any Subsidiary of the Issuer Incurred pursuant to agreements with tax authorities involving the payment in installments of any tax Debts, or any related extension, renewal or replacement thereof or substitution therefor ("**Tax Debts**").

(c) Notwithstanding anything to the contrary in this Section 4.02, (i) the maximum amount of Debt that the Issuer and any Subsidiary of the Issuer may Incur pursuant to this Section 4.02 shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies, and (ii) an Issuer Subsidiary may Incur Debt pursuant to Sections 4.02(a), 4.02(b)(i), 4.02(b)(ii), 4.02(b)(iii), and 4.02(b)(x) only if at the time of the Incurrence of such Debt such Issuer Subsidiary is a Guarantor of all the obligations outstanding under the Notes, or becomes such a Guarantor prior to the Incurrence of such Debt, on terms (as to such Guarantee) satisfactory to the Trustee (acting at the direction of the Holders of a majority in principal amount of the Notes).

(d) For purposes of determining compliance with this Section 4.02, in the event that any proposed Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (x) of Section 4.02(b), or is entitled to be Incurred pursuant to Section 4.02(a), the Issuer and any Subsidiary of the Issuer shall be

permitted to classify such item of Debt at the time of its Incurrence in any manner that complies with this Section 4.02 or to later divide and reclassify all or a portion of such item of Debt.

(e) The accrual of interest, the accretion or amortization of original issue discount or the payment of regularly scheduled interest in the form of additional Debt of the same instrument (including, but not limited to, PIK Payments) or the payment of regularly scheduled dividends on Disqualified Equity Interests with the same terms shall not be deemed to be an Incurrence of Debt for purposes of this Section 4.02; provided that any such outstanding additional Debt or Disqualified Equity Interests paid in respect of Debt Incurred pursuant to any provision of Section 4.02(b) shall be counted as Debt outstanding for purposes of any future Incurrence of Debt pursuant to Section 4.02(a).

(f) For purposes of determining compliance with any U.S. dollar denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a non-U.S. currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred or, in the case of revolving credit Debt, first committed; provided that if such Debt is Incurred to refinance other Debt denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Debt to be Incurred pursuant to Section 4.02(b)(ii) does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Debt to be Incurred pursuant to Section 4.02(b)(ii) is denominated that is in effect on the date of such refinancing.

Section 4.03. *Maintenance of Office or Agency*. The Issuer will maintain in the Borough of Manhattan, the City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially designates the Corporate Trust Office of the Trustee as such office of the Issuer. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands (other than any presentations, surrenders, notices and demands service in accordance with Section 10.07(b)) may be made or served to the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of

any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.04. *Existence*. The Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each Significant Subsidiary in accordance with their respective organizational documents, and the material rights, licenses and franchises of the Issuer and each Significant Subsidiary, provided that the Issuer is not required to preserve any such right, license or franchise, or the existence of any Significant Subsidiary, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Significant Subsidiaries taken as a whole in its judgment; and provided further that this Section 4.04 does not prohibit any transaction otherwise permitted by Section 5.01.

Section 4.05. *Payment of Taxes*. The Issuer will pay or discharge (including by payment in installments or through offsetting with tax credits or otherwise), and cause each of its Subsidiaries to pay or discharge before the same become delinquent all material taxes, assessments and governmental charges levied or imposed upon the Issuer or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established as required by Applicable GAAP.

Section 4.06. *Maintenance of Properties and Insurance*. (a) The Issuer will cause all material properties used or useful in the conduct of its business or the business of its Significant Subsidiaries to be maintained and kept in good condition, repair and working order as in the judgment of the Issuer may be necessary so that the business of the Issuer and its Significant Subsidiaries may be properly and advantageously conducted at all times; *provided* that nothing in this Section prevents the Issuer or any Significant Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Issuer, desirable in the conduct of the business of the Issuer and its Significant Subsidiaries taken as a whole.

(b) The Issuer will maintain or cause to be maintained, for itself and its Significant Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by Brazilian corporations similarly situated and owning like properties with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for Brazilian corporations similarly situated in the industry in which the Issuer and its Significant Subsidiaries are then conducting business.

Section 4.07. *Financial Reports*. (a) The Issuer shall furnish to the Trustee:

(i) as soon as available and in any event by no later than 120 days after the end of each fiscal year of the Issuer, annual audited consolidated financial statements in English of the Issuer, prepared in accordance with Applicable GAAP and accompanied by an opinion of independent public accountants (together with a certified English translation of such opinion to the extent it is not in the English language)

selected by the Issuer, which opinion shall be based upon an examination made in accordance with generally accepted auditing standards in Brazil; and

(ii) as soon as available and in any event by no later than 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer, quarterly unaudited consolidated financial statements in English of the Issuer, prepared in accordance with the Applicable GAAP and accompanied by a "limited review" (*revisão limitada*) report of independent public accountants selected by the Issuer (together with a certified English translation of such opinion to the extent it is not in the English language).

Notwithstanding the foregoing, if the Issuer makes available the information described above on its website or the website of a Subsidiary of the Issuer, it will be deemed to have satisfied the reporting requirement set forth above. It is understood that the Trustee shall have no responsibility to determine whether any information has been posted on such website.

For so long as a series of Notes remain Outstanding, the Issuer will make available to any Noteholder of such series or beneficial owner of an interest in the Notes of such series, or to any prospective purchasers designated by such Noteholder or beneficial owner, upon request of such Noteholder or beneficial owner, information required to be delivered under paragraph (d)(4) of Rule 144A under the Securities Act unless, at the time of such request, the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act.

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

Section 4.08. *Reports to Trustee*. (a) The Issuer will deliver to the Trustee within 120 days after the end of the fiscal year an Officer's Certificate stating, to the best of his or her knowledge after due inquiry, whether a Default exists on the date of such Officer's Certificate and, if a Default exists, setting forth details thereof and the action which the Issuer is taking with respect thereto.

(b) The Issuer will deliver to the Trustee, within five business days after any Officer of the Issuer becomes aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Issuer is taking with respect thereto.

(c) Within five business days after the Incurrence of any Debt exceeding US$ 5,000,000.00 (five million U.S. dollars) (including Acquired Debt) by the Issuer or any Issuer Subsidiary, the Issuer will deliver to the Trustee an Officer's Certificate setting forth the details of such Incurrence and compliance with Section 4.02 hereof.

(d) The Issuer will provide prior written notice to the Trustee when any series of Notes are listed on any Brazilian, U.S. or foreign national securities exchange and of any delisting.

Section 4.09. *Disclosure of Names and Addresses of Holders*. Every Holder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any Authenticating Agent nor any Paying Agent nor any Registrar shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of delivering any material pursuant to a request made under TIA Section 312(b).

Section 4.10. *Paying Agent and Transfer Agent*. (a) The Issuer agrees, for the benefit of each of the Holders from time to time of a series of Notes, that, until all of the Notes of such series are no longer Outstanding or until funds in Dollars for the payment of all of the principal of and interest on all Notes of such series shall have been made available at the Corporate Trust Office, and shall have been returned to the Issuer as provided herein, whichever occurs earlier, there shall at all times be a Paying Agent and Transfer Agent hereunder. The Paying Agent and the Transfer Agent shall have the powers and authority granted to and conferred upon it herein and in the Notes of such series.

(b) The Issuer hereby initially appoints the Paying Agent and Transfer Agent defined in this Indenture as such. The Paying Agent shall arrange for the payment, from funds furnished by the Issuer to the Paying Agent pursuant to this Indenture, of the principal of and interest on the Notes of each series and of the compensation of such paying agency or agencies for their services as such.

(c) Each Paying Agent and Transfer Agent defined in this Indenture as such accepts its respective obligations set forth herein and in the Notes upon the terms and conditions hereof and thereof, including the following, to all of which the Issuer agrees and to all of which the rights of the Holders from time to time of the Notes of each series shall be subject:

(i) The Paying Agent and Transfer Agent shall each be entitled to the compensation to be agreed upon with the Issuer for all services rendered by it, and the Issuer agrees promptly to pay such compensation and to reimburse each of the Paying Agent and Transfer Agent for their reasonable out of pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it hereunder. The Issuer also agrees to indemnify each of the Paying Agent and Transfer Agent and each of their respective affiliates, officers, directors, employees, counsel, agents, advisors and attorneys-in-fact for, and to hold each of them harmless against, any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, charges, expenses or disbursements, including any and all tax liabilities, which, for the avoidance of doubt, shall include Brazilian taxes and associated penalties, costs, claims, actions, damages, expenses or demands, (including, without limitation,

reasonable and duly documented fees and expenses of agents and attorneys), of any kind or nature (all the foregoing, collectively, the "**Indemnified Liabilities**") whatsoever at any time incurred out of or in connection with their acting as Paying Agent or Transfer Agent of the Issuer hereunder, except to the extent such Indemnified Liabilities result from such Paying Agent's or Transfer Agent's own gross negligence or willful misconduct. The obligations of the Issuer under this subsection (i) shall survive the payment of each series of the Notes and the resignation or removal of the Paying Agent and Transfer Agent as the case may be;

(ii) In acting under this Indenture and in connection with the Notes, the Paying Agent and Transfer Agent are each acting solely as agent of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any of the Holders except that all funds held by a Paying Agent for the payment of the principal of and interest on each relevant series of Notes, shall be held in trust by it and applied as set forth herein and in the relevant Notes of such series, but need not be segregated from other funds held by it, except as required by law;

(iii) Each of the Paying Agent and Transfer Agent may consult with counsel and any advice or written opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or opinion;

(iv) Each of the Paying Agent and Transfer Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties;

(v) Neither the Paying Agent nor the Transfer Agent shall be under any liability for interest on any moneys received by it pursuant to any of the provisions of this Indenture or the Notes;

(vi) The Recitals contained herein and in the Notes shall be taken as the statements of the Issuer, and the Paying Agent and Transfer Agent assume no responsibility for the correctness of the same. Neither the Paying Agent nor the Transfer Agent make any representation as to the validity or sufficiency of this Indenture or the Notes. Neither the Paying Agent nor the Transfer Agent shall be accountable for the use or application by the Issuer of any of the Notes or the proceeds thereof;

(vii) The Paying Agent and Transfer Agent shall be obligated to perform such duties and only such duties as are herein and in the Notes specifically set forth, and no implied duties or obligations shall be read into this Indenture or any of the Notes against the Paying Agent or Transfer Agent. Neither the Paying Agent nor the Transfer Agent shall be under any obligation to take any action hereunder which may

tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and

(viii) The Issuer acknowledges that the Paying Agent makes no representations as to the interpretation or characterization of the transactions herein undertaken for tax or any other purpose, in any jurisdiction. The Issuer represents that it has fully satisfied itself as to any tax impact of this Indenture before agreeing to the terms herein, and is responsible for any and all federal, state, local, income, franchise, withholding, value added, sales, use, transfer, stamp or other taxes imposed by any jurisdiction in respect of this Indenture.

(ix) The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Paying Agent.

Anything in this Section 4.10 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 4.10 are subject to the provisions of Section 8.05.

(d) Any of the Paying Agent or Transfer Agent may at any time resign by giving written notice of its resignation delivered to the Issuer and the Trustee specifying the date on which its resignation shall become effective; provided that such date shall be at least 60 days after the date on which such notice is given unless the Issuer agrees to accept less notice. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Paying Agent or Transfer Agent, qualified as aforesaid, by written instrument in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to the resigning Paying Agent or Transfer Agent, and one copy to the successor Paying Agent or Transfer Agent and one copy to the Trustee. Such resignation shall become effective upon the earlier of (i) the effective date of such resignation or (ii) the acceptance of appointment by the successor Paying Agent or Transfer Agent as provided in Section 4.10(e). Any Paying Agent or Transfer Agent shall have the right to petition a court of competent jurisdiction in the event that a successor has not been appointed within the times specified. The Issuer may, at any time and for any reason, and shall, upon any event set forth in the next succeeding sentence, remove a Paying Agent or Transfer Agent and appoint a successor Paying Agent or Transfer Agent, qualified as aforesaid, by written instrument in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to the Paying Agent or Transfer Agent being removed, and one copy to the successor Paying Agent or Transfer Agent and one copy to the Trustee. A Paying Agent or Transfer Agent shall be removed as aforesaid if it shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Paying Agent or Transfer Agent or of its property shall be appointed, or any public officer shall take charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. Any removal of a Paying Agent or Transfer Agent and any appointment of a successor Paying Agent or Transfer Agent shall become effective upon acceptance of appointment by the successor Paying Agent or Transfer Agent as provided in Section 4.10(e). Upon its resignation or removal, the Paying Agent or Transfer Agent shall be entitled to the payment by the Issuer of its compensation for the

services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder (including, to the extent that the Paying Agent or Transfer Agent is being removed, all reasonable out-of-pocket expenses incurred in connection with such removal, including fees and expenses of counsel).

(e) Any successor Paying Agent or Transfer Agent appointed as provided in Section 4.10(d) shall execute and deliver to its predecessor and to the Issuer and Trustee an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Transfer Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Paying Agent or Transfer Agent hereunder, and such predecessor, upon payment of its compensation and out of pocket expenses then unpaid, shall pay over to such successor agent all moneys or other property at the time held by it hereunder, if any.

Any corporation or bank into which any Paying Agent or Transfer Agent may be merged or converted, or with which any Paying Agent or Transfer Agent may be consolidated, or any corporation or bank resulting from any merger, conversion or consolidation to which any Paying Agent or Transfer Agent shall be a party, or any corporation or bank succeeding to the agency business of any Paying Agent or Transfer Agent shall be the successor to such Paying Agent or Transfer Agent hereunder (provided that such corporation or bank shall be qualified as aforesaid) without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 4.11. *Additional Amounts*. (a) All payments by the Issuer in respect of the Notes of a series will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of Brazil or any other jurisdiction or political subdivision thereof in which the Issuer is organized or is a resident for tax purposes having power to tax or by the jurisdictions in which any paying agents appointed by the Issuer are organized or the location where payment is made, or any political subdivision or any authority thereof or therein having power to tax (a "**Relevant Jurisdiction**"), unless the Issuer is compelled by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Issuer will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of the Notes of such series after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes of such series in the absence of such withholding or deduction ("**Additional Amounts**").

(b) Notwithstanding the provisions of Section 4.11(a), such Additional Amounts shall not be payable in relation to a series of Notes:

(i) to, or to a third party on behalf of, a Holder of such Notes who is liable for such taxes, duties, assessments or governmental charges in respect of such Notes by reason of the existence of any present or former connection between such

Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, a limited liability company or a corporation) and the Relevant Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of such Notes or enforcement of rights and the receipt of payments with respect to such Notes;

(ii) in respect of the Notes of such series presented for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Notes would have been entitled to such Additional Amounts, on surrender of such Notes for payment on the last day of such period of 30 days;

(iii) with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471-1474 of the Code (and any current and future regulations or official interpretations thereof or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code) ("**FATCA**"), the laws implementing FATCA in either Brazil or any other Relevant Jurisdiction, or any agreement between the Issuer and the United States or any authority thereof entered into pursuant to FATCA;

(iv) to, or to a third party on behalf of, a Holder of the Notes of such series who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Relevant Jurisdiction, if (1) compliance is required by the Relevant Jurisdiction, as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (2) the Issuer has given such Holders at least 30 days' notice that such Holders will be required to provide such certification, identification or other requirement;

(v) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar tax, assessment or governmental charge;

(vi) in respect of any tax, assessment or other governmental charge which is payable by direct payment by the Issuer in respect of claims made

(vii) against the Issuer or other than by deduction or withholding from payments of principal of or interest on such Notes; or

(viii) in respect of any combination of Section 4.11(b)(i) through Section 4.11(b)(vii).

(c) In addition, no Additional Amounts shall be paid with respect to any payment on a Notes of a series to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner held such Note directly.

(d) Except as specifically provided in this Section 4.11, the Issuer shall not be required to make a payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

(e) In the event that Additional Amounts actually paid with respect to the Notes of a series described above are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of the Notes of such series, and, as a result thereof, such Holder is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer.

(f) The Issuer will furnish to the Trustee within 30 days after the date of payment of any such taxes due pursuant to applicable law certified copies of tax receipts or, if such receipts are not obtainable, documentation evidencing such payment of taxes.

(g) Any reference in this Indenture or the Notes to principal, interest or any other amount payable in respect of the Notes by the Issuer shall be deemed also to refer to any Additional Amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this Section 4.11.

(h) The foregoing obligation in this Section 4.11 shall survive termination or discharge of this Indenture, payment of all series of Notes issued hereunder and/or the resignation or removal of the Trustee or any Agent hereunder.

Section 4.12. *Compliance with Applicable Laws*. The Issuer shall, and shall cause each of its Significant Subsidiaries to, comply with all laws, rules, regulations and orders of any governmental authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.13. *Maintenance of Governmental Approvals*. The Issuer shall, and shall cause each of its Significant Subsidiaries to, maintain and renew all permits, licenses, authorizations, approvals, and consents held by the Issuer and any Subsidiary and required for such Issuer or any Significant Subsidiary to conduct their respective businesses or to perform their obligations under the Notes and this Indenture, except where the failure to do so,

individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. If any permit, license, authorization, approval or consent not held by the Issuer or any Significant Subsidiary is or becomes required for the Issuer or such Significant Subsidiary to conduct its business or to perform any of its obligations under the Notes and this Indenture, the Issuer or such Significant Subsidiary shall promptly take all commercially reasonable steps within its power to obtain such permit, license, authorization, approval, or consent, unless the failure to take all such commercially reasonable steps would not reasonably be expected to result in a Material Adverse Effect.

Section 4.14. *Maintenance of Books and Records*. The Issuer shall keep, and shall cause each of its Significant Subsidiaries to keep, proper books of record and account in which full, true and correct entries in accordance with Applicable GAAP shall be made of all dealings and transactions in relation to its business and activities.

Section 4.15. *Limitation on Restricted Payments*.

(a) The Issuer shall not, and shall not permit any Subsidiary of the Issuer to, directly or indirectly (the payments and other actions described in the following clauses being collectively "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions by any direct or indirect Subsidiary of the Issuer payable or paid directly or indirectly to the Issuer and *pro rata* as to minority Equity Interests in such Issuer Subsidiary; provided that such dividends or distributions by a less than wholly-owned Issuer Subsidiary have, if so required, been approved in accordance with the organizational and constituent charter, by-laws and other documents of the Issuer and the Issuer Subsidiary, including the provisions of any shareholder agreement with respect to the Issuer or to which the Issuer is a party regulating the declaration and payment of such dividends or distributions by the Issuer or any Issuer Subsidiary);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or any Subsidiary of the Issuer other than (A) in connection with a Change of Control permitted pursuant to Section 5.01 or a disposition of all or substantially all of the assets of the Issuer or any Subsidiary of the Issuer in a manner permitted pursuant to Section 5.02, or (B) any repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants or similar rights if such Equity Interests represent a portion of the exercise price of such options, warrants or similar rights or required withholding or similar taxes;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt, except (A) a payment of interest, (B) a repayment, redemption, repurchase, defeasance or acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such repurchase, defeasance or acquisition or retirement, and (C) payments or repayments of interest or principal required in accordance with the terms of the RJ Plan; or

(iv) make any Investment in or to (A) any direct or indirect Affiliate of the Issuer (other than a Wholly-Owned Subsidiary of the Issuer) or (B) holder of Equity Interests in the Issuer or any Affiliate of such holder of Equity Interests (other than a Wholly-Owned Subsidiary of the Issuer), provided that any Investment in or to a Wholly-Owned Subsidiary of the Issuer shall be subject to such Wholly-Owned Subsidiary being a Guarantor of all the obligations outstanding under the Notes at the time of the Investment, or becoming such a Guarantor prior to the time the Investment is made, on terms (as to such Guarantee) satisfactory to the Trustee (acting at the direction of the Holders of a majority in principal amount of the Notes).

(b) Section 4.15(a) shall not prohibit: (i) Permitted Investments (as hereinafter defined) in an amount per annum of up to the greater of *(x)* R$250,000,000.00 (two hundred and fifty million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA or *(y)* US$60,000,000.00 (sixty million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI; and (ii) the declaration and payment of the Minimum Legally Required Dividend; provided, that such payment of the Minimum Legally Required Dividend is in compliance with the Brazilian corporate law and the Issuer's bylaws and that the Issuer's Board of Directors, with the approval of the fiscal council, if in existence at such time, has not reported to the general shareholders' meeting that the distribution would not be advisable given the financial condition of the Issuer or the Issuer Subsidiaries and that the shareholders have agreed with the proposal of the Board of Directors. "**Permitted Investments**" shall mean and include Investments as defined in clauses (i) and (ii) of the definition of "Investment" in any other Person, provided that (i) the Investment is permitted by the Issuer's bylaws and the Issuer's Board of Directors, (ii) is made for proper business purposes of the Issuer and the investee Person as determined in good faith by the Board of Directors of the Issuer, (iii) the proceeds of such Permitted Investment is used solely for the proper business purposes of the investee Person, and (iv) holders of the Capital Stock of such investee Person do not receive any direct or indirect benefit from the Permitted Investment (other than solely by virtue of their ownership interest in the investee Person), provided that any benefits resulting from any ordinary course supplier, service or other similar commercial agreements shall be disregarded for the purposes of this clause (iv) and shall be permissible.

Section 4.16. *Ranking*. The Issuer shall ensure that its obligations under this Indenture and the Notes will at all times constitute direct and unconditional obligations of the Issuer, ranking at all times at least *pari passu* in priority of payment among themselves and with all other Debt of the Issuer.

Section 4.17. *Limitation on Dividend and Other Payment Restrictions Affecting Issuer Subsidiaries*. (a) Except as provided in Section 4.17(b) below, the Issuer shall not, and shall not permit any Significant Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any Significant Subsidiary to: (i) pay dividends or make any other distributions on any Equity Interests of the Significant Subsidiary owned by the Issuer or any other Significant Subsidiary; (ii) pay any Debt or other

obligation owed to the Issuer or any other Significant Subsidiary, (iii) make loans or advances to the Issuer or any other Significant Subsidiary; or (iv) transfer any of its property or assets to the Issuer or any other Significant Subsidiary.

(b) The provisions of Section 4.17(a) do not apply to any encumbrances or restrictions:

(i) existing under or by reason of applicable law;

(ii) existing with respect to any Person, or to the property of any Person, at the time the Person is acquired by the Company or any Significant Subsidiary, which encumbrances or restrictions: (A) are not applicable to any other Person or the property of any other Person; and (B) were not put in place in anticipation of such event, and any extensions, renewals, replacements or refinancings of any of the foregoing; *provided* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(iii) with respect to any agreement governing Debt of any Significant Subsidiary that is permitted to be Incurred by Section 4.02; *provided* that (A) the encumbrance or restriction is not materially disadvantageous to the Holders of the Notes, and (B) the Issuer determines that on the date of the Incurrence of such Debt, that such encumbrance or restriction would not be expected to materially impair the Issuer's ability to make principal or interest payments on the Notes;

(iv) of the type described in Section 4.17 (a)(iv) arising or agreed to in the ordinary course of business (A) that restrict in a customary manner the subletting, assignment or transfer of any property that is subject to a lease or license or (B) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to, any property of, the Issuer or any Significant Subsidiary that is subject to the foregoing;

(v) with respect to a Significant Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property of, the Significant Subsidiary that is permitted under Section 4.18; and

(vi) required pursuant to this Indenture.

Section 4.18. *Limitation on Asset Sales*. The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Sale unless the Asset Sale is for fair market value.

Section 4.19. *Related Party Transactions*.

(a) Notwithstanding anything to the contrary in this Indenture, the Issuer shall not, and will not permit any Issuer Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement, including the purchase, sale, lease or exchange of property or assets or the rendering of any service, with any Affiliate of the Issuer or any Issuer Subsidiary or with any holder of minority Equity Interests in any Issuer Subsidiary or any Person

in which the Issuer or any Issuer Subsidiary has made a Permitted Investment (each a "**Related Party Transaction**"), other than any transaction between the Issuer and any Wholly-Owned Issuer Subsidiary or between or among Wholly-Owned Issuer Subsidiaries, except upon fair and reasonable terms no less favorable to the Issuer or the Issuer Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer.

(b) In the case of Related Party Transaction with value in excess of US$5,000,000, as adjusted monthly beginning on the Issue Date by the positive variation of the CPI, (or the equivalent thereof at the time of determination), the Issuer shall first deliver to the Trustee an Officers' Certificate to the effect that such Related Party Transaction is on fair and reasonable terms no less favorable to the Issuer or such Issuer Subsidiary than could be obtained in a comparable arm's-length transaction.

(c) In the case of Related Party Transaction with value in excess of US$20,000,000, as adjusted monthly beginning on the Issue Date by the positive variation of the CPI, (or the equivalent thereof at the time of determination), the Issuer shall first deliver to the Trustee an opinion issued by an investment banking firm of recognized standing that such Related Party Transaction is on fair and reasonable terms no less favorable to the Issuer or such Issuer Subsidiary than could be obtained in a comparable arm's-length transaction.

Section 4.20. *Luxembourg Listing*. The Issuer will use commercially reasonable efforts to obtain and maintain listing of the Notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market; provided that if such listing of the Notes subsequently becomes impracticable or unduly burdensome, in the good faith determination of the Issuer, to maintain, due to changes in listing requirements occurring subsequent to the Issue Date, the Issuer may de-list the Notes from the Luxembourg Stock Exchange and shall have no further obligation in respect of any listing of the Notes. If such listing on the Luxembourg Stock Exchange is not obtained or maintained as aforesaid, then the Issuer will use commercially reasonable efforts to obtain and maintain listing of the Notes on another international exchange under the same conditions and assumptions.

ARTICLE 5

CHANGE OF CONTROL OR OTHER CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01. *No Change of Control or Other Consolidation, Merger or Sale of Assets*. The Issuer shall not (i) effect any transaction which would result in a Change of Control (including as a result of any corporate reorganization of the Issuer), or (ii) facilitate or participate any such Change of Control, in each case, unless the Issuer makes an offer to purchase (the "**Change of Control Offer**") any and all of the Notes at a price in cash (the "**Change of Control Payment**") equal to 100.0% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date prior to such repurchase.

(b) Within 30 days following any Change of Control, the Issuer shall make a Change of Control Offer by notice to each Holder in accordance with the provisions of Section 10.02 stating:

(i) that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Notes in exchange for its respective portion of the Change of Control Payment;

(ii) an expiration date (the "**Expiration Date**") not less than 30 days or more than 60 days after the date of the Change of Control Offer;

(iii) the Change of Control Payment and the Change of Control Payment Date;

(iv) information concerning the business of the Issuer and its Subsidiaries, including the relevant facts regarding such Change of Control, which the Issuer in good faith believes shall enable the Holders to make an informed decision with respect to the Change of Control Offer; and

(v) the instructions, as determined by the Issuer, consistent with this Section 5.01, that a Holder must follow in order to have its Notes repurchased.

(c) No such purchase in part shall reduce the outstanding principal amount of the Notes held by any Holder to below US$2,000.

(d) Holders electing to have a Note repurchased shall be required to surrender the Note, with an appropriate form duly completed, to the exchange agent at the address specified in the notice at least three Business Days prior to the Change of Control Payment Date. Holders shall be entitled to withdraw their election if each of the exchange agent, the Trustee and the Issuer receives not later than two Business Days prior to the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered for repurchase by the Holder and a statement that such Holder is withdrawing his election to have such Note repurchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(e) On the Change of Control Payment Date, the Issuer shall:

(i) accept for payment all Securities or portions of Notes properly tendered and not validly withdrawn pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered and not validly withdrawn; and

(iii) deliver or cause to be delivered, if applicable, to the Trustee for cancellation the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(f) The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a principal amount of U.S.$2,000 or an integral multiple of US$1,000 in excess thereof. A Note shall be deemed to have been accepted for purchase at the time the Trustee, directly or through an agent, mails or delivers payment therefor to the surrendering Holder. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) Notwithstanding the foregoing, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements, set forth in this Indenture, that are applicable to a Change of Control Offer made by the Issuer, and such third party purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (ii) notice of redemption for all Outstanding Notes has been given pursuant to Article 3, unless and until there is a default in payment of the applicable redemption price.

(h) The Issuer shall comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and any other applicable securities laws or regulations in connection with the repurchase of Securities pursuant to this Section 5.01. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this Section 5.01, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 5.01 by virtue of its compliance with such securities laws or regulations.

(i) Notwithstanding anything to the contrary contained in this Section 5.01, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Section 5.02. *Consolidation, Merger or Sale of Assets*. (a) The Issuer shall not consolidate with or merge with or into any other Person or sell, convey, transfer or otherwise dispose of, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its properties or assets (determined on the basis of the consolidated assets of the Issuer and its Subsidiaries) (including stock owned in another Person) to any other Person, unless:

(i) the Person formed by such consolidation or with or into which the Issuer is merged or the Person which acquired by sale, conveyance, transfer or disposal of all or substantially all of the properties or assets of the Issuer (if not the Issuer) (the "**Successor Corporation**") is a corporation organized and validly existing under the laws of Brazil or any political subdivision thereof, the United States or any state thereof or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD), and shall expressly assume by supplemental indenture, executed and delivered to the Trustee, in form as set forth satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all of the Notes, the performance or observance of every covenant, agreement and restriction of the Issuer and all other obligations of the Issuer under this Indenture and the Notes;

(ii) immediately after giving effect to such transaction, no Event of Default with respect to any Note shall have occurred and be continuing; and

(iii) the Issuer or the Successor Corporation, as the case may be, shall deliver to the Trustee an Opinion of Counsel to the effect that such consolidation, merger, sale, conveyance, transfer or disposal and such amendment to this Indenture (if required) comply with these conditions, that such supplemental indenture has been duly authorized, executed and delivered and constitutes valid and binding obligations of the Successor Corporation and that all conditions precedent herein provided or relating to such transaction have been complied with.

(b) Notwithstanding anything to the contrary in the foregoing, the following transactions shall not be subject to clause (ii) above:

(i) the Issuer may merge with or into or consolidate with any of its Subsidiaries provided that, if the surviving entity is a Subsidiary, such Subsidiary shall become the Issuer of the Notes; or

(ii) the Issuer may sell, convey, transfer or otherwise dispose of, in one transaction or in a series of transactions, directly or indirectly, all or substantially all of its properties or assets (determined on the basis of the consolidated assets of the Issuer and its Subsidiaries) (including stock owned in another Person) to any of its Subsidiaries, provided that, if the assets are transferred to a Subsidiary, such Subsidiary shall become the Issuer of the Notes.

(c) Upon any consolidation, merger, sale, conveyance, transfer or disposal in accordance with these provisions, the Successor Corporation shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Notes, with the same effect as if the Successor Corporation had been named as the Issuer of the Notes herein. No Successor Corporation shall have the right to redeem the Notes of any series unless the Issuer would have been entitled to redeem such Notes in similar circumstances.

ARTICLE 6

DEFAULT AND REMEDIES

Section 6.01. *Events of Default*. The occurrence of one or more of the following events shall constitute an "**Event of Default**" with respect to the Notes of a particular series, unless the relevant event is either inapplicable to such series of Notes (to the extent expressly provided in the form of Notes for such series) or it is specifically deleted or modified in the supplemental indenture creating such series of Notes or in the form of Notes for such series:

(a) the Issuer fails to pay (i) any principal of any Note of such series on its Principal Amortization Date (if any) or its Maturity Date, as applicable, or (ii) any interest (either in cash or PIK Interest, as appropriate) due on, any Note of such series, and, in the case of interest, on its Interest Payment Date, and any such Default related to item (i) and/or (ii) of such clause (a) continues for a period of 30 Business Days;

(b) the Issuer fails to perform or observe any other term, covenant or obligation in the Notes of such series or in this Indenture and if such Default is capable of being remedied, such Default continues for a period of more than 45 consecutive days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of 25% or more in aggregate principal amount of the Notes of such series;

(c) (A) the Issuer or any of its Significant Subsidiaries defaults in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Debt (other than Tax Debts) in an aggregate amount of more than (i) US$7,000,000.00 (seven million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI or (ii) R$35,000,000.00 (thirty-five million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA, whichever is higher, whether such Debt now exists or shall hereafter be created; or (B) a Default by the Issuer or any of its Significant Subsidiaries shall occur in the performance or observance of any other terms and conditions relating to any such Debt (other than Tax Debts) if the effect of such Default is to cause such Debt to become due prior to its Stated Maturity;

(d) (A) the Issuer or any of its Significant Subsidiaries defaults in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Tax Debts (other than Tax Debts in connection with the proceeding listed in Exhibit 6.01(d)) in an aggregate amount of more than (i) US$10,000,000.00 (ten million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI or (ii) R$50,000,000.00 (fifty million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA, whichever is higher, whether such Tax Debt now exists or shall hereafter be created, and the Issuer or such Significant Subsidiary fails to take necessary actions to repay or restructure such Tax Debts in installments or the respective amount of money remains unpaid or undischarged for a period (during which execution shall not be effectively stayed) of 90 days; or (B) a Default by the Issuer or any of its Significant Subsidiaries shall occur in the performance or observance of any other terms and conditions relating to any such Tax Debts if

the effect of such Default is to cause such Tax Debt to become due prior to its Stated Maturity, and the Issuer or such Significant Subsidiary fails to take necessary actions to repay or restructure such Tax Debts in installments or the respective amount of money remains unpaid or undischarged for a period (during which execution shall not be effectively stayed) of 90 days;

(e) (i) the Issuer or any of its Significant Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts and such situation is not reversed in 60 consecutive days; stops, suspends or threatens in writing to stop or suspend payment of all or a material part of its debts for more than 30 days; makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or any of its Significant Subsidiaries; or (ii) an involuntary case or other proceeding is commenced by any third party against the Issuer or any of its Significant Subsidiaries with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, judicial administrator (*administrador judicial*), liquidator, custodian or other similar official of it or substantially all of its property, except if such involuntary case or other proceeding is dismissed and stayed within a period of 60 days (and remains dismissed and stayed);

(f) (A) An effective resolution is passed for the winding up or dissolution of the Issuer or any of its Significant Subsidiaries; or (B) the Issuer or any of its Significant Subsidiaries commences, to the extent permitted by applicable law, a voluntary case in bankruptcy or any other action or proceeding (including liquidation, reorganization and *recuperação judicial ou extrajudicial*) for any other relief under any law affecting creditors' rights that is similar to a bankruptcy law or consents to the commencement against it of an involuntary case in bankruptcy or any other such action or proceeding, except for the current RJ Proceeding; or (B) any event occurs that under the laws of Brazil or any other country has substantially the same effect as any of the events referred to in any of clause (d) above or this clause (e) (an event of default specified in clause (d) or (e) of this Section 6.01, a "**Bankruptcy Default**");

(g) this Indenture or the Notes of such series, as a result of a judgment that has not been vacated, discharged or stayed within 60 days (and, if so vacated, discharged or stayed, remains vacated, discharged or stayed) after the applicable judgment is entered, cease to be in full force and effect in accordance with its terms or if the Issuer contests the binding effect or enforceability thereof or shall deny that it has any further liability or obligation thereunder or in respect thereof;

(h) a final and unappealable judgment or final and unappealable judgments for the payment of money shall have been entered by a court or courts of competent jurisdiction against the Issuer or any of its Significant Subsidiaries (other than any judgment in connection with the proceeding listed in Exhibit 6.01(d)) and the Issuer or such Significant Subsidiary fails to take necessary actions to pay or restructure such money in installments or the respective amount of money remains unpaid or undischarged for a period (during which

execution shall not be effectively stayed) of 90 days; *provided* that the aggregate amount of all such judgments at any time Outstanding (to the extent not paid or to be paid by insurance) equals or exceeds the greater of (i) US$10,000,000.00 (ten million Dollars), as adjusted monthly beginning on the Issue Date by the positive variation of the CPI or (ii) R$50,000,000.00 (fifty million Brazilian *reais*), as adjusted monthly beginning on the Issue Date by positive variation of the IPCA;

(i) if, as a result of a judgment that has not been vacated, discharged or stayed within 60 days after the applicable judgment is entered (and, if so vacated, discharged or stayed, remains vacated, discharged or stayed), all or substantially all of the undertaking, assets and revenues of the Issuer or any of its Significant Subsidiaries is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or the Issuer or any of its Significant Subsidiaries is prevented by any such Person for a period of 60 consecutive days or longer from exercising normal control over all or substantially all of the undertaking, assets and revenues of the Issuer; or

(j) it is or becomes unlawful for the Issuer, as a result of a judgment that has not been vacated, discharged or stayed within 60 days after the applicable judgment is entered, to perform or comply with any one or more of its payment obligations under this Indenture or the Notes of such series; or

(k) any Change of Control shall have occurred and the Issuer shall have failed to make a Change of Control Offer, and to purchase the Notes, when required to do so pursuant to, and in accordance with, Section 5.01.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and, subject to the terms and conditions of this Section 6.01, whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body. Notwithstanding the above, any claim or litigation initiated by any creditor or holder of credits against the Company, as well as any alleged defaults under any agreement entered into by the Company, that results from, is based on or relates to the filing of any judicial reorganization plan of the Company, which plan was initiated prior to the date of this Indenture (except any of the foregoing arising under the Settlement and Plan Support Agreement and the New RJ Plan), shall not be considered an Event of Default, breach or default under clauses (e), (f) or (h) of this Section 6.01.

Section 6.02. *Acceleration*.

(c) If an Event of Default, other than a Bankruptcy Default with respect to the Issuer, or the failure to pay principal when due under the Notes of such series, occurs and is continuing under this Indenture with respect to the Notes of a particular series, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes of such series then Outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the unpaid principal

of and accrued interest on the Notes of such series and any other amounts due and payable by the Issuer under this Indenture to be immediately due and payable. Upon a declaration of acceleration, such principal, interest and other amounts will become immediately due and payable. If a Bankruptcy Default occurs with respect to the Issuer or any principal amount under the Notes of such series is not paid when due, the unpaid principal of and accrued interest on the Notes of such series then Outstanding and any other amounts due and payable by the Issuer under this Indenture will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon the Notes becoming due and payable under this Section 6.02, the Issuer shall duly comply with any and all then-applicable Central Bank regulations for remittance of funds outside of Brazil.

(b) The Holders of a majority in principal amount of the Outstanding Notes of such series by written notice to the Issuer and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

(i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes of such series that have become due solely by the declaration of acceleration, have been cured or waived; and

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon (except for any rights related to the waived Default).

Section 6.03. *Other Remedies*. If an Event of Default occurs and is continuing under this Indenture with respect to the Notes of a particular series, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes of such series or to enforce the performance of any provision of the Notes of such series or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes of such series or does not produce any of them in the proceeding.

Section 6.04. *Waiver of Past Defaults*. Except as otherwise provided in Sections 6.02, 6.07 or 9.02 hereof, the Holders of a majority in principal amount of the Outstanding Notes of a series may, by written notice to the Trustee, waive an existing Default with respect to the Notes of such series and its consequences. Upon such waiver, the Default will cease to exist with respect to the Notes of such series, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*. The Holders of a majority in aggregate principal amount of the Outstanding Notes of a particular series may 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 with respect to such series of Outstanding Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of the Notes of such series not joining in the giving of such direction, and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

Section 6.06. *Limitation on Suits*. A Holder of Notes of a particular series may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes of such series, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes of such series, unless:

(i) such Holder has previously given to the Trustee written notice of a continuing Event of Default;

(ii) Holders of at least 25% in aggregate principal amount of Outstanding Notes of such series have made written request to the Trustee to institute such proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;

(iii) Holders of Notes of such series have offered to the Trustee indemnity reasonably satisfactory to the Trustee against any costs, liabilities or expenses (including, without limitation, fees and expenses of agents and attorneys) to be incurred in compliance with such request;

(iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(v) the Holders of a majority in aggregate principal amount of the Outstanding Notes of such series have not given the Trustee a direction that is inconsistent with such written request;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07. *Rights of Holders to Receive Payment*. Notwithstanding anything to the contrary, a Holder of a Note of a series shall have the right to receive payment of principal of or interest on its Note of such series on or after the Stated Maturity thereof, or to bring suit for

the enforcement of any such payment on or after such respective dates, and such right shall not be impaired, affected or amended without the consent of that Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default in payment of principal or interest specified in Section 6.01(a) hereof occurs and is continuing under this Indenture with respect to the Notes of a particular series, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes of such series, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 6.09. *Trustee May File Proofs of Claim*. The Trustee may file 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 of the Notes of a series allowed in any judicial proceedings relating to the Issuer or its creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes of such series or upon any such claims. Any custodian, receiver, "*síndico*," assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of Notes of such series to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to such Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower 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 Notes of such series 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 6.10. *Priorities*. If the Trustee collects any money with respect to a series of Notes pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee and its agents and attorneys for all amounts due to it hereunder;

Second: to Holders of the Notes of such series for amounts then due and unpaid for principal of and interest on the Notes of such series, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes of such series for principal and interest; and

Third: to the Issuer or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment with respect to a series of Notes to Holders of Notes of such series pursuant to this Section 6.10.

Section 6.11. *Restoration of Rights and Remedies*. If the Trustee or any Holder of Notes of a series has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, subject to any determination in the proceeding, the Issuer, the Trustee and the Holders of the Notes of such series will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, the Trustee and such Holders will continue as though no such proceeding had been instituted.

Section 6.12. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorney's fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by a Holder to enforce payment of principal of or interest on the Notes of any series on the respective due dates pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the Outstanding Notes of such series except for any proceeding brought before a Brazilian court, in which case the Holder may be required to post a bond to cover legal fees and court expenses.

Section 6.13. *Rights and Remedies Cumulative*. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14. *Delay or Omission Not Waiver; Prescription of Claims*. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein and every right and remedy given by this Article 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; provided, that claims against the Issuer for payments under any of the Notes shall be prescribed unless made within a period of ten years from the Relevant Date.

Section 6.15. *Waiver of Stay, Extension or Usury Laws*. The Issuer covenants, to the extent that it may lawfully do so, that it will 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 or any

usury law or other law that would prohibit or forgive the Issuer from paying all or any portion of the principal of, or interest on the Notes of a series as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Issuer hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

THE TRUSTEE

Section 7.01. *General*. (a) The duties and responsibilities of the Trustee are as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, the Trustee needs to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence or willful misconduct.

(d) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts.

(e) Unless otherwise specifically provided herein or in the Notes of a series, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Indenture shall be sufficient if signed by an Officer or any duly authorized attorney-in-fact.

Section 7.02. *Certain Rights of Trustee*.

(a) The Trustee may conclusively rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the

Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel conforming to Section 10.03 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee may act and conclusively rely and shall be fully protected in acting and relying in good faith on the opinion or advice of, or information obtained from, any counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Issuer or by the Trustee, in relation to any matter arising in the administration of the trusts hereof;

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security, reasonably satisfactory to it, or indemnity against the costs, expenses and liabilities (including, without limitation, fees and expenses of agents and attorneys) that might be incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(f) The Trustee may appoint counsel and other advisors of its choice from time to time to provide advice and services arising out of or in connection with the performance by the Trustee of its obligations under this Indenture. The Trustee may consult with counsel of its choice, and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) The Trustee may act through its agents, attorneys, accountants, experts and such other professionals as the Trustee deems necessary, advisable or appropriate and shall not be responsible for the misconduct or negligence of any agent, attorney, accountant, expert or other such professional appointed with due care.

(h) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense (including, without limitation, fees and expenses of

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person authorized or employed by the Trustee to act hereunder.

(j) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(k) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

Section 7.03. *Trust Indenture Act*. Notwithstanding anything to the contrary elsewhere in this Indenture, the parties to this Indenture and the Holders of the Notes of each series acknowledge and agree that this Indenture is not qualified under the Trust Indenture Act, Holders of the Notes of each series are not entitled to any protections thereunder and, except as expressly set forth in this Indenture, the provisions of the Trust Indenture Act are not incorporated by reference in this Indenture.

Section 7.04. *Trustee's Disclaimer*. The Trustee (i) makes no representation as to the validity or adequacy of this Indenture or the Notes of any series; (ii) is not accountable for the Issuer's use or application of the proceeds from the Notes of any series; and (iii) is not responsible for any statement in the Notes of any series other than its certificate of authentication.

Section 7.05. *Notice of Default*. 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 with respect to the Notes of any series unless a Responsible Officer of the Trustee shall have received written notice thereof at the Corporate Trust Office. If any Default or Event of Default occurs and is continuing and written notice thereof is delivered to a Responsible Officer of the Trustee, the Trustee will send notice of the Default or Event of Default to each Holder within 60 days after it receives such notice, unless the Default or Event of Default has been cured; provided that, except in the case of a Default in the payment of the principal of or interest on the Notes of any series, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determines that withholding the notice is in the interest of the Holders of the Notes of such series.

Section 7.06. *Compensation and Indemnity*. (a) The Issuer will pay the Trustee compensation as agreed upon in writing between the Issuer and the Trustee for the Trustee's services. The compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Issuer will reimburse the Trustee upon request for all reasonable out of pocket expenses, disbursements and advances incurred or made by the Trustee, including the compensation and expenses of the Trustee's agents and counsel.

(b) The Issuer indemnify the Trustee and its agents, officers, directors and employees for, and hold them harmless against, any loss or liability, damage, claim or expense incurred by them arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes of a series, including the costs and expenses (including, without limitation, fees and expenses of agents and attorneys) of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes of a series, except to the extent any such loss, damage, claim, liability or expense shall have been determined by a court of competent jurisdiction in a final nonappealable judgment to have been caused by its own gross negligence or willful misconduct.

(c) To secure the Issuer's payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes of each series on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes of such series.

(d) If the Trustee incurs expenses or renders services in connection with an Event of Default as specified herein, the expenses (including, but not limited to, charges and expenses of its counsel and agents) and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy, reorganization, insolvency or similar law now or hereafter in effect.

(e) The provisions of this Section 7.06 shall survive termination of this Indenture and the resignation or removal of the Trustee.

Section 7.07. *Replacement of Trustee*. (a) (i) The Trustee may resign at any time by providing 30 days written notice to the Issuer.

(ii) The Holders of a majority in principal amount of the Outstanding Notes of a series may remove the Trustee with respect to such series of Notes by 30 days written notice to the Trustee.

(iii) If the Trustee is no longer eligible under Section 7.12, any Holder of the Notes of a series may petition any court of competent jurisdiction for the removal of the Trustee with respect to such series of Notes and the appointment of a successor Trustee.

(iv) The Issuer may remove the Trustee if: (i) the Trustee is no longer eligible under Section 7.12; (ii) the Trustee is adjudged a bankrupt or an insolvent; (iii) a receiver or other public officer takes charge of the Trustee or its property; or (iv) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective with respect to a series of Notes only upon the successor Trustee's acceptance of appointment with respect to such series of Notes as provided in this Section 7.07.

(b) If the Trustee has been removed by the Holders of the Notes of a series, Holders of a majority in principal amount of the Notes of such series may appoint a successor Trustee with respect to such series of Notes with the consent of the Issuer. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the Outstanding Notes of the relevant series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment with respect to a series of Notes to the retiring Trustee and to the Issuer, (i) the retiring Trustee will transfer all property held by it as Trustee with respect to such series of Notes to the successor Trustee, subject to the Lien provided for in Section 7.06, (ii) the resignation or removal of the retiring Trustee will become effective with respect to such series of Notes, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture with respect to such series of Notes. Upon request of any successor Trustee, the Issuer will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Issuer will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee with respect to a series of Notes to all Holders of the Notes of such series, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee with respect to a series of Notes pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 will continue for the benefit of the retiring Trustee.

Section 7.08. *Successor Trustee by Merger*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.09. *Money Held in Trust*. The Trustee will not be liable for interest on any money received by it except as it may agree with the Issuer. Money held in trust by the Trustee for the payment of the principal of, or interest on, any Notes of a series need not be segregated

from other funds except to the extent required by law and except for money held in trust under Section 7.10.

Section 7.10. *Appointment of Co-Trustee*. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement under this Indenture, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders of each series, such title hereunder, or any part hereof, and subject to the other provisions of this Section 7.10, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.12 and no notice to Noteholders of any series of the appointment of any co-trustee or separate trustee shall be required under Section 7.12 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to any property or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney in fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.11. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.12. *Corporate Trustee Required; Eligibility; Conflicting Interests*. There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under the Trust Indenture Act and shall have a combined capital and surplus of at least US$25,000,000 and a Corporate Trust Office in The City of New York, New York. If such corporation publishes reports of condition at least annually, pursuant to law or the requirements of Federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 7.12, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.12, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. Neither the Issuer nor any Person directly or indirectly controlling, controlled by, or under common control with the Issuer shall serve as Trustee.

Section 7.13. *Compliance Certificates and Opinions*. Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and

(d) a statement as to whether or not, in the opinion of each such individual, such condition or covenant has been complied with.

Section 7.14. *Trustee and Others May Hold Notes*. (a) The Trustee, the Paying Agent, the Registrar and any other authorized agent of the Trustee, or any Affiliate thereof, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer, or any other obligor on the Notes with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other authorized agent. However, the Trustee is subject to Trust Indenture Act Sections 310(b) and 311.

ARTICLE 8

DEFEASANCE AND DISCHARGE

Section 8.01. *Discharge of Issuer's Obligations*.

(a) Subject to paragraph (b), the Issuer's obligations under the Notes of a series and this Indenture, with respect to the Notes of any series (if all series issued under this Indenture are not to be affected) will be discharged and will cease to be of further effect as to all of the Notes of such series, when and if:

(i) all Notes of such series previously authenticated and delivered (other than (A) destroyed, lost or stolen Notes of such series that have been replaced or (B) Notes that are paid pursuant to Section 8.01(a)(ii) or (C) Notes of such series for whose payment funds in Dollars have been held in trust and then repaid to the Issuer pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Issuer has paid all sums payable by it hereunder in relation to such series of Notes; or

(ii) i. all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable, will become due and payable at their Stated Maturity within one year or, are to be called for unconditional redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of a redemption by the Trustee and, in each case, the Issuer or any Subsidiary has irrevocably deposited or caused to be deposited with the Trustee as funds in trust solely for the benefit of the holders, funds in Dollars sufficient to pay principal of and interest on the Notes of such series to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder in relation to such series of Notes, without

consideration of any reinvestment, to pay principal of and interest on the Notes of such series to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder in relation to such series of Notes;

(B) no Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be discharged or any other series of the Notes) has occurred and is continuing on the date of the deposit;

(C) the deposit will not result in a breach or violation of, or constitute a Default or Event of Default under, this Indenture or any other agreement or instrument to which the Issuer is a party or by which it is bound;

(D) the Issuer has paid or caused to be paid all other sums payable by it in respect of the series of the Notes to be discharged under this Indenture and the supplemental indenture governing the series of the Notes to be discharged; and

(E) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with, and irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such series of Notes at maturity or the redemption date, as the case may be.

(b) After satisfying the conditions in clause (a)(i), only the Issuer's obligations under this Section 8.01, Section 7.06 and Section 8.05 will survive. After satisfying the conditions in clause (a)(ii) in relation to the Notes of a series, only the Issuer's obligations in Article 2 and Sections 4.01, 4.03, 7.06, 8.01, 8.05 and 8.06 will survive in respect of the Notes of such series. In either case, the Trustee upon request will acknowledge in writing the discharge of the Issuer's obligations under the Notes of each relevant series and this Indenture other than the surviving obligations.

Section 8.02. *Legal Defeasance*. After the 123rd day following the deposit referred to in clause (i) below, the Issuer will be deemed to have paid and will be discharged from its obligations in respect of the Notes of the relevant series and this Indenture with respect to the Notes of such series, other than its obligations in Article 2 and Sections 7.06, 8.05 and 8.06 hereof, provided the following conditions have been satisfied:

(i) The Issuer has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders of Notes of a particular series, funds in Dollars, or U.S. Government Obligations in Dollars or a combination thereof sufficient, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certificate thereof delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes of such

series to maturity or redemption, as the case may be, provided that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee.

(ii) No Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be discharged or any other series of the Notes) has occurred and is continuing under this Indenture with respect to the Notes of such series on the date of the deposit or occurs at any time during the 123 day period following the deposit.

(iii) The deposit will not result in a breach or violation of, or constitute a Default or Event of Default (whether under this Indenture or any supplemental indenture governing either the series of the Notes to be discharged or any other series of the Notes) or any other agreement or instrument to which the Issuer is a party or by which it is bound.

(iv) Such exercise does not impair the right of any Holder of such series of Notes to receive payment of principal of and interest on such Holder's Notes of such series on or after the due dates thereof or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes of such series.

(v) the Issuer has paid or caused to be paid all other sums payable by it in respect of the series of the Notes to be discharged under this Indenture and the supplemental indenture governing the series of the Notes to be discharged.

(vi) The Issuer has delivered to the Trustee:

(A) either (x) a ruling received from the Internal Revenue Service to the effect that the beneficial owners of the Notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in clause (x);

(B) an Opinion of Counsel to the effect that (i) the creation of the defeasance trust does not violate the Investment Company Act of 1940, as amended, (ii) the Holders of the Notes of such series have a valid first priority Note interest in the trust funds (subject to customary exceptions), and (iii) after the passage of 123 days following the deposit, the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(C) an Opinion of Counsel from Brazil and any other jurisdiction in which the Issuer is conducting business in a manner which causes the Holders of the Notes of such series to be liable for taxes on payments under such Notes for which they would not have been so liable but for such conduct of business in such other jurisdiction, to the effect that such Holders will not recognize income, gain or loss in the relevant jurisdiction as a result of such deposit and the defeasance and will be subject to taxes in the relevant jurisdiction (including withholding taxes) (as applicable) on the same amount and in the same manner and at the same times as would otherwise have been the case if such deposit and defeasance had not occurred.

(vii) If the Notes of such series are listed on a U.S. national securities exchange, the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the deposit and defeasance will not cause such Notes to be delisted.

(viii) The Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the end of the 123 day period, none of the Issuer's obligations under this Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Issuer's obligations under the Notes of the relevant series and this Indenture except for the surviving obligations specified above.

Section 8.03. *Covenant Defeasance*. After the 123rd day following the deposit referred to in Section 8.01(a)(ii), the Issuer's obligations set forth in Section 4.01 through 4.21 (and any other restrictive covenant specifically added or modified in the supplemental indenture creating such series of Notes), inclusive, will terminate with respect to the Notes of the relevant series, and clauses (c), (f), (g), (h) and (i) of Section 6.01 (and any other event of default provisions specifically added or modified in the supplemental indenture creating such series of Notes) will no longer constitute an Event of Default with respect to the Notes of such series, provided that the following conditions have been satisfied:

(i) The Issuer has complied with clauses (i) through (viii) of Section 8.02 in respect of the Notes of the relevant series; and

(ii) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Notes of the relevant series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Except as specifically stated above, none of the Issuer's obligations under this Indenture will be discharged.

Section 8.04. *Application of Trust Money*. Subject to Section 8.05, the Trustee will hold in trust the funds in Dollars deposited with it pursuant to Section 8.01, or funds or U.S. Government Obligations in Dollars deposited with it pursuant to Section 8.01, 8.02 or 8.03 in relation to each series of Notes, and apply the deposited funds in Dollars and the proceeds from deposited U.S. Government Obligations in Dollars to the payment of principal of and interest on each relevant series of Notes in accordance with the terms of the Notes of each series and this Indenture. Such Dollar funds and U.S. Government Obligations need not be segregated from other funds except to the extent required by law. The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.01, 8.02 or 8.03, or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Section 8.05. *Repayment to Issuer*. Subject to Sections 7.06, 8.01, 8.02 and 8.03, the Trustee and the Paying Agent will promptly pay to the Issuer upon request any excess funds in Dollars held by the Trustee and the Paying Agent at any time and thereupon be relieved from all liability with respect to such funds. The Trustee or such Paying Agent will pay to the Issuer upon request any funds in Dollars held for payment with respect to the Notes that remains unclaimed for two years; provided that before making such payment the Trustee or such Paying Agent may at the expense of the Issuer publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such Dollar denominated funds, notice that the funds remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such funds must look solely to the Issuer for payment, unless applicable law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such funds will cease.

Section 8.06. *Reinstatement*. If and for so long as the Trustee is unable to apply any funds in Dollars or U.S. Government Obligations in Dollars held in trust pursuant to Section 8.01, 8.02 or 8.03 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 Issuer's obligations under this Indenture and the Notes of each relevant series will be reinstated as though no such deposit in trust had been made. If the Issuer makes any payment of principal of or interest on any series of Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the funds in Dollars or U.S. Government Obligations in Dollars held in trust.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments Without Consent of Holders*. The Issuer and the Trustee may enter into one or more indentures supplemental hereto, amending or supplementing this Indenture, for any of the following purposes:

(i) to cure any ambiguity, omission, defect, inconsistency or to correct a manifest error in this Indenture or the Notes;

(ii) to comply with Sections 5.01 and 9.03;

(iii) to evidence and provide for the acceptance of an appointment hereunder by a successor Trustee;

(iv) to provide for uncertificated Notes in addition to or in place of Certificated Notes provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(v) to provide for any Guarantee of the Notes or to secure the Notes or confirm and evidence the release, termination or discharge of any Guarantee or Lien securing the Notes when such release, termination or discharge is permitted by this Indenture;

(vi) to provide for or confirm the issuance of additional Notes forming part of the same series as previously issued Notes or separate series of Notes;

(vii) to provide for the issuance of PIK Notes in accordance with the limitations set forth in this Indenture;

(viii) to establish the form and terms of Notes of any series as permitted in Section 2.02 or to authorize the issuance of additional Notes of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Notes of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed;

(ix) to add to the covenants of the Issuer for the benefit of the Holders of the Notes; or

(x) to make any other change that does not materially and adversely affect the rights of any Holder, as provided in an Officer's Certificate and Opinion of Counsel delivered to the Trustee.

Subject to the provisions of Section 9.03, the Trustee is authorized to join with the Issuer in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property or assets thereunder.

Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Issuer and the Trustee without the consent of the Holders of any of the Notes at the time Outstanding.

Section 9.02. *Amendments With Consent of Holders*. (a) Except as otherwise provided in Sections 6.02 through 6.07 hereof or paragraph (b) of this Section 9.02, the Issuer and the Trustee may amend this Indenture and the Notes with the written consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes, and the Holders of a majority in aggregate principal amount of the Outstanding Notes by written notice to the Trustee may waive future compliance by the Issuer with any provision of this Indenture or the Notes.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each Holder affected, an amendment or waiver shall not:

(i) reduce the principal amount of or change the Maturity Date or Payment Date of any payment of principal or any installment of interest on any series of Note;

(ii) reduce the rate of interest or change the method of computing the amount of interest payable on any series of Note;

(iii) reduce the amount payable upon the redemption of any series of Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any series of Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed provided, however, the minimum notice period for such redemption (but not the times of redemption) may be changed with the written consent of the Holders of a majority in principal amount of the outstanding Notes of such series;

(iv) make any series of Note payable in currency other than that stated in the Note;

(v) impair the contractual right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Maturity Date or Payment Date thereof, or to institute suit for the enforcement of any such payment;

(vi) change the Issuer's obligation to pay Additional Amounts;

(vii) make any change in the percentage of the principal amount of the Notes required for amendments or waivers; or

(viii) modify or change any provision of this Indenture affecting the ranking of the Notes in a manner adverse to the Holders of the Notes (it being understood that changes in provisions affecting the ability to create Liens over the assets of the Issuer shall not affect the "ranking" of the Notes as that term is used in this subsection (viii)).

(c) It is not necessary for Noteholders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(d) Subject to Section 9.05, an amendment, supplement or waiver under this Section 9.02 will become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the Outstanding Notes. After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will send to the Holders affected thereby a notice briefly describing the amendment, supplement or their written waiver. The Issuer will send supplemental Indentures to Holders upon request. Any failure of the Issuer to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental Indenture or waiver.

Section 9.03. *Qualifications for Voting and Consents*. (a) To be entitled to vote at any meeting of Noteholders, a Person shall (a) be a Holder of one or more Notes affected by the action proposed to be taken at the meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more such Notes. Unless otherwise expressly provided with respect to the Notes of any series, any vote, consent, waiver or other action given or taken by the Holders of any series of Notes at a meeting shall be given or taken, as the case may be, by the Holders of such series of Notes as a separate class.

(b) In the case of any action permitted to be taken by Holders constituting a majority or other percentage of the Outstanding Notes or any Holder individually (including notices of acceleration, directions or instructions to the Trustee, waivers (of Events of Default or otherwise), consents or requests), such action shall be deemed to have been properly taken or authorized by the equivalent beneficial owners who provide to the Trustee and the Issuer confirmations from Agent Members of the Depositary who are custodians for such beneficial owners that such Agent Members hold beneficial interests in the Global Notes for such beneficial owners and stating the amounts so held.

Section 9.04. *Effect of Consent*. (a) After a supplemental indenture becomes effective, such amendment, supplement or waiver shall become effective in relation to the relevant series of Notes relating thereto and will bind every Holder of such series of Notes unless it is of the type requiring the consent of each Holder so affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder of a series of Notes that has consented to it and every subsequent Holder of such series of Notes that evidences the same debt as the Note of such consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a series of Notes, the Trustee may require the Holder to deliver the Notes of such series to the Trustee so that the Trustee may place an appropriate notation of the changed terms on such Note and return it to the Holder, or exchange it for a new Note of that same series that reflects the changed terms. The Trustee may also place an appropriate notation on any Note of such series

thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05. *Trustee's Rights and Obligations*. The Trustee is entitled to receive, and will be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article is authorized or permitted by this Indenture. If the Trustee has received such an Officer's Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

Section 9.06. *Payment for Consent*. Except pursuant to the RJ Plan, neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder (or beneficial owner) of the same series for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid to all Holders (or beneficial owners) of the same series that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 10

MISCELLANEOUS

Section 10.01. *Noteholder Communications; Noteholder Actions*. (a) The rights of Holders of a series of Notes to communicate with other Holders of that same series of Notes with respect to this Indenture or the Notes of such series are as provided by the Trust Indenture Act, and the Issuer and the Trustee shall comply with the requirements of TIA Sections 312(a) and 312(b). Neither the Issuer nor the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

(b) (1) Any request, demand, authorization, direction, notice, consent to amendment, supplement or waiver or other action provided by this Indenture to be given or taken by a Holder (an "**act**") may be evidenced by an instrument signed by the Holder delivered to the Responsible Officer of the Trustee. The fact and date of the execution of the instrument, or the authority of the person executing it, may be proved in any manner that the Trustee deems sufficient.

(ii) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(c) Any act by the Holder of any Note of a series binds that Holder and every subsequent Holder of a Note that evidences the same debt as the Note of such acting Holder,

even if no notation thereof appears on such Note. Subject to paragraph (c), a Holder may revoke an act as to its Notes, but only if the Responsible Officer of the Trustee receives the written notice of revocation before the date the amendment or waiver or other consequence of the act becomes effective.

(d) The Issuer may, but is not obligated to, fix a record date for the purpose of determining the Holders entitled to act with respect to any amendment or waiver or in any other regard, except that during the continuance of an Event of Default, only the Trustee may set a record date as to notices of Default, any declaration or acceleration or any other remedies or other consequences of the Event of Default. If a record date is fixed, those Persons that were Holders at such record date and only those Persons will be entitled to act, or to revoke any previous act, whether or not those Persons continue to be Holders after the record date.

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other act, the Issuer may, at its option, in or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes of the relevant series have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for that purpose the Outstanding Notes of such series shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders of such series of Notes 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.

Section 10.02. *Notices*. (a) Any notice or communication to the Issuer will be deemed given if in English and in writing (i) when delivered in person or (ii) an internationally recognized overnight courier service, or (iii) when sent by facsimile transmission, with transmission confirmed. Any notice to the Trustee will be effective only upon receipt by the Responsible Officer of the Trustee provided such notice is in writing and in English and (i) delivered in person or (ii) an internationally recognized overnight courier service, or (iii) when sent by facsimile transmission, with transmission confirmed. In each case the notice or communication should be addressed as follows:

if to the Issuer:

Cimento Tupi S.A.—in Judicial Reorganization
Av. Das Americas 500

Bloco 12 / Sala 205
22640-100 – Rio de Janeiro – RJ
Brazil
Attention: Alberto Koranyi Ribeiro
Email: alberto.ribeiro@cimentotupi.com.br

if to the Trustee, the Transfer Agent, Registrar or Paying Agent:

The Bank of New York Mellon 240 Greenwich Street, Floor 7E
New York, New York 10286
USA
Attention: Global Corporate Trust
Facsimile: +1 212-815-5875

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when mailed by first class mail or otherwise delivered to the Holder at its address as it appears on the Register or, as to any Global Note of any series registered in the name of DTC or its nominee, as agreed by the Issuer, the Trustee and DTC. Copies of any notice or communication to a Holder, if given by the Issuer, will be mailed to the Trustee and the Transfer Agent and Paying Agent at the same time. Failure to mail or otherwise deliver a notice or communication to any particular Holder or defect in such notice or communication will not affect its sufficiency with respect to other Holders.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; *provided*, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the indentity of the actual sender of such instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized person listed on the incumbency certificate provided to the Trustee have been sent by such authorized person. The Trustee shall not be liable for any

losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 10.03. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer will furnish to the Trustee:

(i) an Officer's Certificate 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 stating that all such conditions precedent have been complied with.

Section 10.04. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(i) a statement that each person signing the certificate or opinion has read the 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 statement or opinion contained in the certificate or opinion is based;

(iii) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person 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 condition or covenant has been complied with, provided that an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials with respect to matters of fact.

Section 10.05. *Payment Date Other than a Business Day*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any series of Note (including any payment to be made on any date fixed for redemption of any series of Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 10.06. *Governing Law*. This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to its principles of conflict of laws.

Section 10.07. *Submission to Jurisdiction; Agent for Service*. (a) The Issuer agrees that any suit, action or proceeding against it brought by any Noteholder or the Trustee arising out of or based upon this Indenture or the Notes may be instituted in any state or Federal court sitting in the Borough of Manhattan in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submit to the exclusive jurisdiction of such courts in any suit, action or proceeding.

(b) By the execution and delivery of this Indenture or any amendment or supplement hereto, the Issuer (i) acknowledges that it hereby designates and appoints COGENCY GLOBAL INC., currently located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent upon which process may be served in any suit, action or proceeding with respect to, arising out of, or relating to, the Notes or this Indenture , that may be instituted in any Federal or state court in the State of New York, The City of New York, the Borough of Manhattan, or brought under Federal or state securities laws or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that COGENCY GLOBAL INC. has accepted such designation, (ii) submits to the exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon COGENCY GLOBAL INC. shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of COGENCY GLOBAL INC. in full force and effect so long as this Indenture shall be in full force and effect; provided that the Issuer may and shall (to the extent COGENCY GLOBAL INC. ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section 10.07 that (i) maintains an office located in the Borough of Manhattan, The City of New York in the State of New York, (ii) are either (x) counsel for the Issuer or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (iii) agrees to act as agent for service of process in accordance with this Section 10.07. Such notice shall identify the name of such agent for process and the address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the request of any Noteholder, the Trustee shall deliver such information to such Noteholder. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for the Issuer appointed and acting in accordance with this Section 10.07.

Section 10.08. *Judgment Currency*. (a) Dollars are the sole currency of account and payment for all sums due and payable by the Issuer under this Indenture and the Notes. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in Dollars into another currency, the Issuer will agree, to the fullest extent that it may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with

normal banking procedures the Issuer determines a Person could purchase Dollars with such other currency in New York, New York, on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligation of the Issuer in respect of any sum due to any Noteholder or the Trustee in Dollars shall, to the extent permitted by applicable law, notwithstanding any judgment in a currency other than Dollars, be discharged only to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency, such Noteholder may, in accordance with normal banking procedures, purchase Dollars in the amount originally due to such Person with the judgment currency. If the amount of Dollars so purchased is less than the sum originally due to such Person, the Issuer agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Person against the resulting loss; and if the amount of Dollars so purchased is greater than the sum originally due to such Person, such Person will, by accepting a Note, be deemed to have agreed to repay such excess.

Section 10.09. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret another indenture, loan or debt agreement or Equity Interest of the Issuer or any Subsidiary of the Issuer, and no such indenture, loan or debt agreement or Equity Interest may be used to interpret this Indenture.

Section 10.10. *Successors*. All agreements of the Issuer in this Indenture and the Notes will bind its successor. All agreements of the Trustee in this Indenture will bind its successor.

Section 10.11. *Duplicate 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.

Section 10.12. *Separability*. In case any provision in this Indenture or in the Notes is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 10.13. *Table of Contents and Headings*. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 10.14. *No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders*. No director, officer, employee, incorporator, member or stockholder of the Issuer or its Subsidiaries, as such, will have any liability for any obligations of the Issuer under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are an integral part of the consideration for issuance of the Notes.

Section 10.15. *Waiver of Jury Trial*. EACH OF THE ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 10.16. *Tax Matters*. Each of the Issuer and the Trustee agree (i) to cooperate and, at the reasonable request of the other, to provide the other with such reasonable information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("**Applicable Law**"), and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law (and shall timely pay the amounts so withheld or deducted to the applicable governmental authority), for which the Trustee shall not have any liability.

Section 10.17. *Waiver of Immunity*. To the extent that the Issuer any Subsidiary or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to the Issuer or any Subsidiary any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from the jurisdiction of any Brazilian, New York State or U.S. Federal court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer or its Subsidiaries, or any other matter under or arising out of or in connection with, the Notes or this Indenture, the Issuer and its Subsidiaries irrevocably and unconditionally waive or will waive such right, and agree not to plead or claim any such immunity to the extent permitted by law.

Section 10.18. *Execution in Counterparts*. This Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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

CIMENTO TUPI S.A.—in Judicial Reorganization
as Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

EXHIBIT A

[FORM OF NOTE]

[Once Supplemental Indentures are finalized, Form of Notes from Supplemental Indentures to be inserted as Exhibits A.1, A.2 and A.3 here]

EXHIBIT B

RESTRICTED LEGEND[25]

THIS INITIAL SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("*OID*") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THE INITIAL SECURITY MAY BE OBTAINED BY CONTACTING THE ISSUER AT CIMENTO TUPI S.A.—IN JUDICIAL REORGANIZATION, AV. DAS AMERICAS 500, BLOCO 12 / SALA 205, 22640-100 – RIO DE JANEIRO – RJ, FEDERATIVE REPUBLIC OF BRAZIL.

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND , ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT IT IS NOT AN "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AND (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), OR (B) IT HAS ACQUIRED THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT;

(2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (C) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OF THE SECURITIES ACT, (D) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER AND THE TRUSTEE) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTIONS" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING.

[25] AHG Note to draft: To be conformed to this Indenture.

REGULATION S LEGEND

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND , ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT IT IS NOT AN "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE ISSUER AND (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), OR (B) IT HAS ACQUIRED THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT;

(2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (C) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OF THE SECURITIES ACT, (D) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER AND THE TRUSTEE) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTIONS" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING.

PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN A PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NO TRANSFER OR EXCHANGE OF BENEFICIAL INTERESTS HEREIN SHALL TAKE PLACE DURING THE 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR CERTIFICATED NOTES OTHER THAN IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

EXHIBIT C

DTC LEGEND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER 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 A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

EXHIBIT D

Regulation S Certificate

_____, _____

[The Bank of New York Mellon
240 Greenwich, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—in Judicial Reorganization, as Issuer
[ ]% Senior Note due [ ] (the "**Notes**")
Issued under the Indenture dated as of
[ ] , as amended and supplemented by the [ ]th Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[*CHECK A OR B AS APPLICABLE*.]

☐ A. This Certificate relates to our proposed transfer of US$ ____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;

3. Neither we, any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Notes;

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and we are an officer or director of the Issuer or an initial purchaser party to a purchase agreement with the Issuer relating to the sale of the Notes, we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of US$ ____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, we were not in the United States and we were not a member of an identifiable group of U.S. citizens abroad;

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and we did not pre-arrange the transaction in the United States.; and

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Issuer are entitled to rely conclusively upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address

Date: _____

Signature Guarantee:[26]

By: _____

To be executed by an executive officer

[26] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT E

Rule 144A Certificate

_____, _____

[The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—in Judicial Reorganization, as Issuer
[ ]% Senior Note due [ ] (the "**Notes**")
Issued under the Indenture dated as of
[ ] , as amended and supplemented by the [ ]th Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[*CHECK A OR B AS APPLICABLE*.]

☐ A. Our proposed purchase of US$ ____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of US$ ____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than US$ [•] in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Issuer as we have requested pursuant to Rule 144A(d)(4) to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act or have determined not to request such information.

You and the Issuer are entitled to conclusively rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Signature Guarantee:[27]

By: _____

To be executed by an executive officer

[27] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL

as Issuer

and

THE BANK OF NEW YORK MELLON

as Trustee, Paying Agent, Registrar and Transfer Agent

Third Supplemental Indenture

Dated as of [ ], 2024

Providing for the Issuance of

US$[ ] 0.75% Amortizing PIK Notes due [2044]

TABLE OF CONTENTS

THIRD SUPPLEMENTAL INDENTURE dated as of [ ], 2024,[28] (the "**Third Supplemental Indenture**"), to the Amended and Restated Indenture dated as of [ ], 2024, (the "**Indenture**"), by and between CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, a *sociedade por ações* duly organized and validly existing under the laws of the Federative Republic of Brazil, as the Issuer (the "**Issuer**"), The Bank of New York Mellon, as trustee (the "**Trustee**"), paying agent, registrar, and transfer agent. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Indenture.

WHEREAS, the Issuer and the Trustee have executed and delivered the Indenture providing for the issuance of Notes in multiple series;

WHEREAS, Section 2.02 of the Indenture provides that, pursuant to a supplemental indenture, Securities may be issued in one or more series;

WHEREAS, the Issuer desires to execute and deliver US$[ ] aggregate principal amount of 0.75% Amortizing PIK Notes due [2044] (the "**Option 3 Notes**"), with terms as set out in the Indenture and in this Third Supplemental Indenture;

WHEREAS, Section [2.03] of the Indenture provides that, pursuant to a supplemental indenture, there may be established any other terms of the series, which terms may modify, amend, supplement or delete any of the provisions of the Indenture with respect to such series;

WHEREAS, Section [9.01] of the Indenture provides that the Issuer and the Trustee may enter, without the consent of the Holders of the Notes, into a supplemental indenture relating to the matter set forth in Section 9.01(vii) of the Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Third Supplemental Indenture and make it a valid and binding obligation of the Issuer, in accordance with its terms, have been done or performed;

NOW, THEREFORE, in consideration of the agreements and covenants set forth herein, the parties hereto agree, subject to the terms and conditions hereinafter set forth, as follows:

ARTICLE 11
SECURITIES

Section 11.01. *Terms of the Notes*. The terms of the Notes set forth in this Third Supplemental Indenture shall be applicable only to the Option 3 Notes issued on the date of this Third Supplemental Indenture and any additional Option 3 Notes issued hereunder on or after the date of this Third Supplemental Indenture in accordance with the Indenture and this Third Supplemental Indenture.

[28] NTD: Closing to occur as promptly as possible after recognition of the RJ plan in the chapter 15 case and simultaneously with the execution of the Indenture.

Section 11.02. *Issuance of the Securities*. As of the date hereof, the Issuer will issue and, pursuant to Section 2.03 and Section 2.04 of the Indenture, the Trustee is directed to authenticate and deliver, the Option 3 Notes having terms substantially as set out in the Indenture and as supplemented by this Third Supplemental Indenture. Interest on the Option 3 Notes shall accrue from [ ], 2024 and shall continue at the rates set forth herein until the Option 3 Notes and all obligations thereunder are paid in full or otherwise discharged in accordance with the provisions of the Indenture. The Option 3 Notes shall be issued in the United States in reliance on Section 4(a)(2) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S of the Securities Act, in each case, with the Restricted Legend provided under Section 2.03(e)(i) of the Indenture. The Option 3 Notes shall be deposited with The Bank of New York Mellon, as custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC.

ARTICLE 12
FORM OF NOTE

Section 12.01. *Form of Note*. Exhibit A of the Indenture is hereby deleted in its entirety and replaced with the form of Note as provided in Exhibit A hereto. The form of Note as set forth in Exhibit A hereto shall be applicable only to the Option 3 Notes and any additional Option 3 Notes issued hereunder on or after the date of this Third Supplemental Indenture.

ARTICLE 13
SUPPLEMENTAL NATURE

Section 13.01. *Supplemental Nature of Indenture*. This Third Supplemental Indenture: (i) is supplemental to the Indenture, (ii) shall form a part of the Indenture for all purposes, (iii) shall be read together and have effect so far as practicable as though all the provisions thereof and hereof were contained in one instrument, and (iv) shall be read to apply only to the Option 3 Notes issued on the date hereof (or any additional Option 3 Notes to be issued hereafter subject to the terms of the Indenture).

Section 13.02. *Supplemental to Indenture*. The Indenture is hereby amended and supplemented by the provisions hereof.

Section 13.03. *Rules of Construction*. References to this Third Supplemental Indenture and similar expressions, unless the context otherwise specifies or requires, refer to this Third Supplemental Indenture and not to any particular article, section, subsection or other portion hereof, and include any and every instrument supplementary or ancillary hereto or in implementation hereof. The division of this Third Supplemental Indenture into articles, sections, subsections and other portions hereof and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Third Supplemental Indenture or the Indenture. Unless the context otherwise requires or is inconsistent herewith, references herein to articles, sections or subsections are to articles, sections and subsections of this Third Supplemental Indenture.

Section 13.04. *Confirmation*. Except as specifically amended and supplemented by the provisions of this Third Supplemental Indenture, all of the terms and conditions contained in the Indenture, as amended from time to time, shall remain in full force and effect, unamended, in accordance with the provisions thereof. To the extent of any conflict between the terms of this Third Supplemental Indenture and the terms of the Indenture, the terms of this Third Supplemental Indenture, shall govern and be controlling; provided, that such effect shall apply only to the Option 3 Notes issued on the date hereof (or any additional Option 3 Notes to be issued hereafter subject to the terms of the Indenture).

ARTICLE 14
ACCEPTANCE BY TRUSTEE

Section 14.01. *Acceptance by Trustee*. The Trustee hereby accepts the trusts in this Third Supplemental Indenture declared and created and agrees to perform the same upon the terms and conditions hereinbefore set forth but subject to the provisions of the Indenture as the same have been amended or supplemented by this Third Supplemental Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

ARTICLE 15
MISCELLANEOUS

Section 15.01. *Reserved*.

Section 15.02. *Successors and Assigns*. All covenants and agreements in this Third Supplemental Indenture by the Issuer or the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 15.03. *Severability*. If any provision of this Third Supplemental Indenture (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other persons or circumstances.

Section 15.04. *No Third Party Beneficiaries*. Nothing in this Third Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the holders of any series of the Securities issued hereunder on or after the date of this Third Supplemental Indenture, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.05. *Governing Law*. This Third Supplemental Indenture shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its principles of conflict of laws.

Section 15.06. *Consent to Jurisdiction, Service of Process and Waiver of Trial by Jury*. (a) The Issuer agrees that any suit, action or proceeding against it brought by any holder of any series of the Notes issued hereunder or the Trustee arising out of or based upon this Third Supplemental Indenture or the Notes issued hereunder may be instituted in any state or Federal court sitting in the Borough of Manhattan in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submit to the exclusive jurisdiction of such courts in any suit, action or proceeding.

(b) By the execution and delivery of this Third Supplemental Indenture or any amendment or supplement hereto, the Issuer (i) acknowledges that it hereby designates and appoints COGENCY GLOBAL INC., currently located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent upon which process may be served in any suit, action or proceeding with respect to, arising out of, or relating to, the Notes or this Third Supplemental Indenture, that may be instituted in any Federal or state court in the State of New York, The City of New York, the Borough of Manhattan, or brought under Federal or state securities laws or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that COGENCY GLOBAL INC. has accepted such designation, (ii) submits to the exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon COGENCY GLOBAL INC. shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of COGENCY GLOBAL INC. in full force and effect so long as this Third Supplemental Indenture shall be in full force and effect; *provided* that the Issuer may and shall (to the extent COGENCY GLOBAL INC. ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section [5.06] that (i) maintains an office located in the Borough of Manhattan, The City of New York in the State of New York, (ii) are either (x) counsel for the Issuer or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (iii) agrees to act as agent for service of process in accordance with this Section [5.06]. Such notice shall identify the name of such agent for process and the address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the request of any holder of any series of the Notes issued hereunder, the Trustee shall deliver such information to such holder. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for the Issuer appointed and acting in accordance with this Section [5.06].

Section 15.07. *Waiver of Immunity*. EACH OF THE ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS THIRD SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 15.08. *Counterparts*. This Third Supplemental Indenture may be executed in several counterparts (including counterparts by facsimile), each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. The parties hereto agree that this Third Supplemental Indenture, the Notes, and any documents to be delivered pursuant to this Third Supplemental Indenture and any notices hereunder may be transmitted between them by email and/or facsimile. The parties hereto intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties hereto. The original documents shall be delivered as soon as practicable, if requested. Each party agrees that this Third Supplemental Indenture, the Notes and any other documents to be delivered in connection herewith may be electronically or digitally signed, and that any such electronic or digital signatures appearing on this Third Supplemental Indenture, the Notes or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The Issuer agrees to assume all risks arising out of the use of electronic or digital signatures and electronic methods to submit any communications to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Signature page follows]

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

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL
as Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON

as Trustee, Paying Agent, Registrar, and Transfer Agent

By: _____
Name:
Title:

[FORM OF NOTE]

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL

0.75% Amortizing PIK Note due 20[43]

No.

[CUSIP] [ISIN] _____
US$ _____ [, subject to revision as set forth in the Schedule of Increases or Decreases in the Global Note attached hereto][29]

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, a *sociedade por ações* duly organized and validly existing under the laws of the Federative Republic of Brazil (the "**Issuer**", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to [CEDE & CO., as nominee of The Depository Trust Company][30], or its registered assigns, the initial principal sum of _____ DOLLARS (US$_____)[, which may from time to time be reduced or increased as set forth in the Schedule of Increases or Decreases in the Global Note attached hereto, as appropriate, in accordance with the terms of the Indenture][31].

Maturity Date: [*date*], 20[44]

Interest Rate: 0.75% per annum.

Principal Amortization Dates: None.

Interest Payment Dates: [*Q1 date*], [*Q2 date*], [*Q3 date*] and [*Q4 date*] of each year, commencing on [*date*], 20[24].

PIK Interest Payment Dates: [*Q1 date*], [*Q2 date*], [*Q3 date*] and [*Q4 date*] of each year, commencing on [*date*], 20[24] and ending on [*date*], 20[27].

Regular Record Dates: [*date*] of each year.

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

---

29 Insert for Notes to be issued in global form.
30 Insert for Notes to be issued in global form.
31 Insert for Notes to be issued in global form.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL
as Issuer

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 0.75% Amortizing PIK Notes due 20[44] described in the Indenture referred to in this Note.

The Bank of New York Mellon, as Trustee

By: _____
Authorized Officer

Dated:

[REVERSE SIDE OF NOTE]
CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL

0.75% Amortizing PIK Note due 20[41]

9. *Principal and Interest.*

The Issuer promises to pay the principal of, and interest on, this Note in accordance with the schedule set forth below:

Payment Date	% of Principal Amount of Option 3 Notes	% of Accrued but Unpaid Interest Amount under the Original Notes	% of Principal Amount of PIK Notes	Interest Payments	Total Aggregate Payment Amount ($)
[*date*], 20[24]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	0.75% p.a. (PIK Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	0.75% p.a. (Cash	$[ ]

				Payment)	
[*date*], 20[29]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[31]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[34]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[37]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[38]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[39]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[40]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[41]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[42]	0%	0%	0%	0.75% p.a. (Cash Payment)	$[ ]
[*date*], 20[43]	100%	100%	100%	0.75% p.a. (Cash Payment)	$[ ]
Total	**100%**	**100%**	**100%**	-	**$[ ]**

The Issuer promises to pay interest on the principal amount of this Note on each Interest Payment Date as set forth on the face of this Note, at the rate of 0.75% per annum.

On each Interest Payment Date beginning on [*date*], 20[24] to, and including, [*date*], 20[27] (each such date, a "**PIK Interest Payment Date**"), accrued interest shall be paid entirely by increasing the principal amount of the outstanding Notes or by issuing notes in a principal amount equal to the amount of accrued interest due on the relevant Interest Payment Date (such notes "**PIK Notes**") (rounded up to the nearest $1.00) ("**PIK Interest**") having the same terms and conditions as this Note (in each case, a "**PIK Payment**").

On each Interest Payment Date from [*date*], 20[28] and ending on [*date*], 20[44], accrued interest shall be paid entirely in cash.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing Default in the payment of interest and if this Note is authenticated between a regular record date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from the Amendment and Restatement Date. Interest will be computed in the basis of a 360 day year of twelve 30 day months.

The Issuer will pay interest on overdue principal, premium, if any, and, to the extent lawful, interest at a rate per annum that is 1% per annum in excess of the rate per annum borne by this Note. Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Issuer for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Issuer will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid. For the avoidance of doubt, interest, at the rates set forth herein, shall continue to accrue until this Note is paid in full or otherwise discharged in accordance with the provisions hereof.

10. *Indentures; Note*.

This is one of the Notes issued under an Indenture dated as of [ ], 2024 as amended and supplemented by a Third Supplemental Indenture thereto (as so amended and supplemented from time to time, the "**Indenture**"), among the Issuer, The Bank of New York Mellon, as Trustee, Paying Agent, Registrar and Transfer Agent. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture, as may be amended from time to time. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general senior unsecured obligations of the Issuer, being equal in right of payment with all existing and future senior unsecured obligations of the Issuer. The Indenture limits the original aggregate principal amount of the Notes to US$[ ], but PIK Notes and additional Notes constituting additional Notes of the same series as previously issued Notes or a separate series of Notes may be issued pursuant to the Indenture.

Unless otherwise expressly provided with respect to the Notes of any series, any vote, consent, waiver or other action given or taken by the Holders of any series of Notes at a meeting shall be given or taken, as the case may be, by the Holders of such series of Notes as a separate class.

11. *Redemption and Repurchase; Discharge Prior to Redemption or Maturity*.

The Note is subject to optional redemption as described in Section 3.01 of the Indenture.

The Issuer may redeem all or a part of the Option 3 Notes, upon at least 15 but not more than 60 days prior written notice before the redemption date, at any time or from time to time prior to the Maturity Date, as a whole or in part, at a price of 15% of the amount outstanding under the Option 3 Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date.

12. *Registered Form; Denominations; Transfer; Exchange*.

The Notes (including any PIK Notes issued in relation thereto) are in registered form without coupons in denominations of US$1.00 of original principal amount and any multiple of US$1.00 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any series of Note or certain portions of a Note.

13. *Defaults and Remedies*.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Issuer occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then Outstanding may direct the Trustee in its exercise of remedies.

14. *Amendment and Waiver*.

Subject to certain exceptions, the Indenture and the Notes may be amended, or Default may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Notes. Without notice to or the consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any

ambiguity, omission, defect, inconsistency or to correct a manifest error if such amendment or supplement does not adversely affect the interests of the Holders in any material respect.

15. *Authentication*.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

16. *Governing Law*.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to its choice of law principles. Reference is hereby made to the further provisions of submission to jurisdiction, agent for service, waiver of immunities and judgment currency set forth in the Indenture, which will for all purposes have the same effect as if set forth herein.

17. *Abbreviations*.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Issuer will furnish a copy of the Indenture to any Holder upon written request and without charge.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON

By: _____
Authorized Officer

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

ASSIGNMENT FORM

In connection with any transfer of this Note occurring prior to [ ], the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the U.S. Securities Act of 1933, as amended, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Person located outside of the United States in compliance with the exemption from registration under the U.S. Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit D to the Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date:

_____
Seller

By: _____

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

Signature Guarantee:[32]

By:_____

To be executed by an executive officer

[32] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY[33]

The initial principal amount of this Global Security is U.S.$[_____]. The following exchanges of a part of this Global Note for physical Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in original principal amount of this Global Note	Amount of increase in original principal amount of this Global Note	Original principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

[33] For Global Notes.

Regulation S Certificate

_____, _____

The Bank of New York Mellon
[240 Greenwich, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, as Issuer
0.75% Amortizing PIK Notes due 20[41] (the "**Notes**")
Issued under the Indenture dated as of [ ], as amended and supplemented by the Third Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[*CHECK A OR B AS APPLICABLE*.]

☐ A. This Certificate relates to our proposed transfer of US$____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

18. The offer and sale of the Notes was not and will not be made to a person in the United States and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

19. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;

20. Neither we, any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Notes;

21. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

22. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the first 40 days following the execution of the Indenture, or we are an officer or director of the Issuer or an initial purchaser party to a purchase agreement with the Issuer relating to the sale of the Notes, we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of US$____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

23. At the time the offer and sale of the Notes was made to us, we were not in the United States and we were not a member of an identifiable group of U.S. citizens abroad;

24. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and we did not pre-arrange the transaction in the United States.; and

25. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Issuer are entitled to rely conclusively upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address

Date: _____

Signature Guarantee:[34]

By:_____

To be executed by an executive officer

[34] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Rule 144A Certificate

_____, _____

The Bank of New York Mellon
[240 Greenwich Street, Floor 7E
New York, New York 10286
USA
Attn: Global Corporate Trust]

Re: CIMENTO TUPI S.A.—EM RECUPERAÇÃO JUDICIAL, as Issuer
0.75% Amortizing PIK Notes due 20[41] (the "**Notes**")
Issued under the Indenture dated as of [ ], as amended and supplemented by the Third Supplemental Indenture thereto (as so amended or supplemented from time to time, the "**Indenture**") relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of US$____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of US$____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than US$[•] in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Issuer as we have requested pursuant to Rule 144A(d)(4) to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act or have determined not to request such information.

You and the Issuer are entitled to conclusively rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Signature Guarantee:[35]

By:_____

To be executed by an executive officer

_____

[35] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ANEXO 4.4

Notificação de Opção de Pagamento

[Local], [data].

À
Cimento Tupi S.A. – em Recuperação Judicial
Avenida das Américas, nº 500, Bloco 12, salas 205 e 206
Barra da Tijuca
Rio de Janeiro - RJ
CEP 22.640-100
A/C: Sra. Andréa Junqueira
E-mail: rjtupi@cimentotupi.com.br

C/C:
[Administrador Judicial]

Ref.: Notificação de Opção de Pagamento - Plano de Recuperação Judicial da Cimento Tupi

Prezados Senhores,

Fazemos referência ao Plano de Recuperação Judicial da Cimento Tupi S.A. – Em Recuperação Judicial ("Cimento Tupi") aprovado em Assembleia Geral de Credores realizada em [=] e homologado pelo Juízo da Recuperação em [=] ("Plano"). Os termos iniciados em letra maiúscula não definidos nesta Notificação de Opção de Pagamento ("Notificação") terão o significado a eles atribuído no Plano.

Em atendimento ao disposto na Cláusula 4.4 do Plano, o Credor abaixo identificado e assinado ("Credor") declara e comprova documentalmente, conforme documentos anexos, ser titular de Créditos Classe III detidos contra a Cimento Tupi.

Nesses termos, o Credor notifica a Cimento Tupi de que elege voluntariamente a opção de pagamento descrita na Cláusula [*INSERIR OPÇÃO DE ESCOLHA*] do Plano para recebimento do saldo de seu Crédito Classe III no valor total de [*INSERIR VALOR DO CRÉDITO*], conforme aplicável, após o pagamento de parte de seus respectivos Créditos Classe III nos termos da Cláusula 4.3.1.1 do Plano ("Crédito").

O Credor declara e reconhece à Cimento Tupi e a quem possa interessar, para todos os fins de direito, que, mediante o pagamento de parte ou da totalidade do seu Crédito nos termos do Plano, a Recuperanda nada mais deverá ao Credor a qualquer título ou a qualquer tempo com relação àquela parcela ou à totalidade do Crédito efetivamente pago, servindo o comprovante da referida operação financeira como prova de quitação plena, irrevogável e irretratável, da parte ou totalidade do Crédito pago pela Cimento Tupi.

Por fim, mediante o envio da presente Notificação, o Credor expressamente reconhece, concorda e ratifica todos os efeitos do Plano em relação a ele e ao seu Crédito, nos termos e condições previstos no Capítulo 7 do Plano.

Cordialmente,

_____

[CREDOR]
Representante Legal:
CPF/CNPJ:

ANEXO 7.6.1

[Local], [data].

À
Cimento Tupi S.A. – em Recuperação Judicial
Avenida das Américas, nº 500, Bloco 12, salas 205 e 206
Barra da Tijuca
Rio de Janeiro - RJ
CEP 22.640-100
A/C: Sra. Andréa Junqueira
E-mail: rjtupi@cimentotupi.com.br

C/C:
[Administrador Judicial]

Ref.: Notificação para informação de dados de conta bancária para pagamento de Créditos no âmbito da Recuperação Judicial da Cimento Tupi

Prezados Senhores,

Fazemos referência ao Plano de Recuperação Judicial da Cimento Tupi S.A. – Em Recuperação Judicial ("Cimento Tupi") aprovado em Assembleia Geral de Credores realizada em [=] e homologado pelo Juízo da Recuperação em [=] ("Plano"). Os termos iniciados em letra maiúscula não definidos nesta notificação para informação de dados de conta bancária para pagamento de Créditos no âmbito da Recuperação Judicial da Cimento Tupi ("Notificação") terão o significado a eles atribuído no Plano.

Em atendimento ao disposto na Cláusula 7.6.1 do Plano, o Credor abaixo identificado e assinado ("Credor") vem por meio da presente informar à Cimento Tupi que os pagamentos dos recursos relativos à totalidade ou parte de seus Créditos deverão ser realizados mediante transferência direta de recursos, por meio do PIX ou transferência eletrônica disponível (TED), na conta bancária abaixo indicada:

Credor	CPF/CNPJ	Chave PIX	Dados bancários		
			Banco	Agência	Nº conta
[=]	[=]	[=]	[=]	[=]	[=]

O Credor declara e reconhece à Cimento Tupi e a quem possa interessar, para todos os fins de direito, que, mediante o pagamento de parte ou da totalidade do seu Crédito nos termos do Plano, a Recuperanda nada mais deverá ao Credor a qualquer título ou a qualquer tempo com relação àquela parcela ou à totalidade do Crédito efetivamente pago, servindo o comprovante da referida operação financeira como prova de quitação plena, irrevogável e irretratável, da parte ou totalidade do Crédito pago pela Recuperanda.

Por fim, mediante o envio da presente Notificação, o Credor expressamente reconhece, concorda e ratifica todos os efeitos do Plano em relação a ele e ao seu Crédito, nos termos e condições previstos no Capítulo 7 do Plano.

Atenciosamente,

_____

[CREDOR]
Representante Legal:
CNPJ/CPF: