
LUPATECH FINANCE LIMITED,
as the Company

and

LUPATECH S.A.,
as Guarantor

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Trustee, Paying Agent, Registrar and Transfer Agent

INDENTURE

Dated as of October 18, 2021

0.4% Guaranteed Fixed Rate Notes

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SCHEDULES:

- SCHEDULE A-1 - Payment Schedule (Cancelled Notes Trustee)
- SCHEDULE A-2 - Payment Schedule (Holders of the Notes)

EXHIBITS:

- EXHIBIT A - Form of Note
- EXHIBIT B - Form of Transfer Notice
- EXHIBIT C - Form of Certificate for Removal of the Securities Act Legend on a Certificated Note

INDENTURE, dated as of October 18, 2021, among LUPATECH FINANCE LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (herein referred to as the “Company”); LUPATECH S.A. (“Lupatech”), as guarantor (the “Guarantor”); and WILMINGTON SAVINGS FUND SOCIETY, FSB, a federal savings bank, as trustee, paying agent, registrar and transfer agent (in such capacities, respectively, the “Trustee,” the “Paying Agent,” the “Registrar” and the “Transfer Agent”).

RECITALS

WHEREAS, the Company has duly authorized the issue of 0.4% Guaranteed Fixed Rate Notes (the “Notes”), in an aggregate initial Principal amount of US\$14,628,203, and has duly authorized the execution and delivery of this Indenture pursuant to the terms of the Judicial Reorganization Plan (as hereinafter defined);

WHEREAS, the Guarantor has authorized the Guarantee (as hereinafter defined) of the Notes and duly authorized the execution and delivery of this Indenture.

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

WHEREAS, the Guarantor has duly authorized the creation of the Guarantee (as defined below) under the terms of Article XI of this Indenture, and all things necessary to make the Guarantee valid obligations of the Guarantor have been done.

WHEREAS, the Notes are being issued in exchange for the cancellation of all of the Company’s outstanding 3% Guaranteed Senior Amortizing Notes maturing on October 8, 2021 (the “Cancelled Notes”), which Cancelled Notes were issued pursuant to that certain Indenture dated as of October 8, 2014 among the Company as issuer; Lupatech, Lupatech – Equipamentos e Serviços Para Petróleo Ltda., Mípel Indústria e Comércio de Válvulas Ltda. and Jefferson Solenoidbras Ltda, as Original Guarantors; and the Cancelled Notes Trustee as trustee, paying agent, registrar and transfer agent, pursuant to which the Cancelled Notes in the original principal amount of US\$47,850,000 were issued.

WHEREAS, in the Judicial Reorganization Plan, the Brazil bankruptcy court approved a list of creditors including the indebtedness under the Cancelled Notes, equal to an aggregate of \$48,760,675.79.

NOW, THEREFORE, for and in consideration of the premises and the distribution of the Notes to the Holders thereof in exchange for the cancellation of all the Cancelled Notes, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.1. Definitions

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

“Additional Amounts” has the meaning specified in Section 4.5.

“Affiliate” means, with respect to any specified Person, (i) any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified Person

or (ii) any other Person who is a director or officer (a) of such specified Person, (b) of any subsidiary of such specified Person or (c) of any Person described in clause (i) above. For purposes of this definition, “control” of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means each Paying Agent, Paying Agent, Registrar, co-registrar, Transfer Agent or Authenticating Agent.

“Applicable Procedures” means the applicable procedures of DTC.

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

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

“B3” means B3 SA – Brasil, Bolsa, Balcão.

“Bankruptcy Law” means (i) Title 11, United States Code or any similar U.S. federal or state law for the relief of debtors or the administration or liquidation of debtors’ estates for the benefit of their creditors, (ii) the Brazilian Bankruptcy Law or any similar Brazilian federal or state law for the relief of debtors or the administration or liquidation of debtors’ estates for the benefit of their creditors and (iii) the Cayman Islands Bankruptcy Law or any similar law for the relief of debtors or the administration or liquidation of debtors’ estates for the benefit of their creditors.

“Board of Directors” means, as the case may be, the board of directors of the Company or the Guarantor, or any committee thereof duly authorized to act on behalf of such board of directors.

“Board Resolution” means a copy of a resolution certified by the Secretary, the Assistant Secretary or another Officer performing corporate secretarial functions of the Company or the Guarantor to have been duly adopted by the Board of Directors or any committee thereof duly authorized to act on behalf of such Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Brazil” means the Federative Republic of Brazil.

“Brazilian Bankruptcy Law” means Brazilian Federal Law No. 11,101/05, as amended by Brazilian Federal Law No. 14,122/20.

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

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

“Cancelled Notes” has the meaning specified in the final preamble of this Indenture.

“Cancelled Notes Trustee” means The Bank of New York Mellon, the trustee relating to the

Cancelled Notes.

“Cancelled Notes Trustee Amount” shall mean \$191,814.97.

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

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

“Catch-up Payment” means any amounts identified as such on Schedule A hereto that would have been paid to the Holders in accordance with the Judicial Reorganization Plan had the Notes been issued at the time the amounts were due.

“Catch-up Payment Date” means any date (which must be no later than 10 Business Days after the date hereof) that Lupatech makes a Catch-up Payment on behalf of the Holders.

“Cayman Islands Bankruptcy Law” means, with respect to the Company, the Companies Law (2013 Revision) of the Cayman Islands.

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

“Closing Date” means October 18, 2021 or such later date on which the Notes are first issued hereunder.

“Code” has the meaning specified in Section 2.3(e).

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

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

“Company Payment Notice” has the meaning specified in Section 2.5(a).

“Corporate Trust Office” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered (which office as of the date of this Indenture is located at WSFS Bank Center, 500 Delaware Avenue, 11th Floor, Wilmington, Delaware 19801).

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

“Custodian” means any receiver, trustee, assignee, liquidator, court administrator, custodian or similar official under any Bankruptcy Law.

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

“Debt” means, with respect to any Person, without duplication:

- (i) the principal of and premium, if any, in respect of (a) indebtedness of such

Person for money borrowed and (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(ii) all Capital Lease Obligations of such Person;

(iii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable or other short-term obligations to suppliers payable within 180 days, in each case arising in the ordinary course of business);

(iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (i) through (iii) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(v) all Hedging Obligations of such Person;

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

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

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

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

“defeasance trust” has the meaning specified in Section 8.2(a).

“Depository” means DTC or any successor depository for the Notes.

“Directors” means the current directors of the Company or the Guarantor.

“DTC” means The Depository Trust Company.

“Early Redemption Amount” means the portion of the principal amount outstanding on the Notes that the Company elects to redeem on the Early Redemption Date, plus accrued interest to, but excluding, the Early Redemption Date, the corresponding Exchange Rate Variation Payment (if any), and any Additional Amounts payable with respect thereto; provided, however, that the Company may elect to defer payment of such accrued interest until January 19, 2033, in which

case the Early Redemption Amount will be reduced by an amount equal to the amount of any such deferred interest payment.

“Early Redemption Payment Date” has the meaning set forth in Section 3.1(c).

“Event of Default” has the meaning specified in Section 6.1.

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

“Exchange Rate Variation Payment” means the payment to be calculated by the Company on any Exchange Rate Variation Record Date and payable by the Company (as applicable) on any Early Redemption Date, Incentivized Redemption Date, or any Interest / Exchange Variation Payment Date. The Exchange Rate Variation Payment calculated by the Company on January 19, 2033 shall be payable in equal quarterly installments commencing on April 19, 2033 and each July 19, October 19, January 19 and April 19 thereafter until such Exchange Rate Variation Payment has been paid in full. The Exchange Rate Variation Payment will be calculated by the difference between the principal value of the Notes denominated in U.S. Dollars and the total of the amounts actually paid in Brazilian Reais (as converted to U.S. Dollars on a quarterly basis), in such a way that the principal of the Notes in U.S. Dollars is fully amortized (for the avoidance of doubt, any Exchange Rate Variation Payment may be made because the principal payments of the Notes are calculated in Brazilian Reais and then converted into U.S. Dollars according to the prevailing official exchange rate published by the Brazilian Central Bank one Business Day prior to the Payment Initiation Date). If amounts in U.S. Dollars paid to the Holders on or prior to any Exchange Rate Variation Record Date are less than the principal payments payable to the Holders in Brazilian Reais, the Exchange Rate Variation Payment calculated on such Exchange Rate Variation Record Date will be made, as applicable, on the Early Redemption Date, Incentivized Redemption Date or the Interest / Exchange Variation Payment Dates corresponding to such Exchange Rate Variation Record Date. Conversely, if amounts in U.S. Dollars paid to the Holders on or prior to any Exchange Rate Variation Record Date are less than the principal payments payable to the Holders in Brazilian Reais, then no Exchange Rate Variation Payment will be payable on any Early Redemption Date, Incentivized Redemption Date or Interest / Exchange Variation Payment Date corresponding to such Exchange Rate Variation Record Date. Each applicable Exchange Rate Variation Payment shall be calculated by the Company and notified in writing by the Company to the Trustee in an Officer’s Certificate. The Trustee shall be entitled to rely on such Officer’s Certificate and shall not be required to verify the accuracy of the calculation of any Exchange Rate Variation Payment. In the event of any partial redemption pursuant to Section 3.1(a) or Section 3.1(b) hereof, the calculation of the Exchange Rate Variation Payment will constitute a portion of the Principal so redeemed.

Exchange Rate Variation Record Date means January 19, 2033 (except in the case of any redemption of the Notes pursuant to Section 3.1, in which case the Exchange Rate Variation Record Date will be the last day of the month immediately prior to such redemption).

“Global Note” means a one or more permanent global notes representing the Notes substantially in the form attached hereto as Exhibit A.

“guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the

payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term “guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the Guarantee granted by the Guarantor in favor of the Trustee and the Holders pursuant to the provisions of Article XI hereto.

“Guarantor” means Lupatech S.A.

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

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

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

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

“Incentivized Redemption Amount” means the portion of the principal amount outstanding on the Notes that the Company elects to redeem on the Incentivized Redemption Date, plus accrued interest to, but excluding the Incentivized Redemption Date, the corresponding Exchange Rate Variation Payment (if any), and any Additional Amounts payable with respect thereto.

“Incentivized Redemption Date” has the meaning set forth in Section 3.1(c).

“Incentivized Redemption Warrants” means the warrants to acquire Lupatech S.A. common shares, which warrants will be issued within 180 days of the Incentivized Redemption Date pursuant to the Incentivized Warrant Agreement (i) at a price equal to one warrant per R\$100 (one hundred Brazilian reais, quoted at the sale rate published by the Brazilian Central Bank for the business day immediately prior to the Incentivized Early Redemption Date) of the Incentivized Redemption Amount eligible to be exchanged according to 3.1(c)(ii) above; (ii) that must be exercised within two years of the issue date thereof, and (iii) whose exercise purchase price shall be set at 50% of the average of the closing prices of Lupatech S.A. common shares on the B3 during the last 30 trading days before the issue date thereof.

“Incentivized Warrant Agreement” means the agreement to be entered into by the Company for the issuance of Incentivized Redemption Warrants pursuant to Section 3.1(c)(ii) on substantially the same terms and conditions as the Warrant Agreement, except as otherwise provided herein, as certified by the Company to the Trustee in an Officer’s Certificate on which the Trustee may conclusively rely without liability and without obligation to review or negotiate the terms thereof.

“Interest / Exchange Variation Payment Date” means each quarterly date (other than an Early Redemption Date or Incentivized Redemption Date) on which the interest payable on the Notes, together with the Exchange Rate Variation Payment, must be paid to the Paying Agent for payment to the Holders. To the extent not previously paid on any Early Redemption Date or Incentivized Redemption Date, such payments will be payable in equal quarterly installments, commencing on April 19, 2033, and each July 19, October 19, January 19, and April 19 thereafter until the interest payable on the Notes and the Exchange Rate Variation Payment have been paid in full.

“Interest Record Date” means, with respect to the amount of interest payable on any Interest / Exchange Variation Payment Date, the last day of the month immediately prior to such Interest / Exchange Variation Payment Date (whether or not a Business Day).

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

“issue” means issue, assume, guarantee, incur or otherwise become liable for; *provided, however,* that any Debt or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be issued by such Subsidiary at the time it becomes a Subsidiary; and the term “issuance” has a corresponding meaning.

“Judicial Reorganization Plan” means the Judicial Reorganization Plan of the Company and the Guarantor pursuant to (a) Brazilian Bankruptcy Law (case file 1050924-67.2015.8.26.0100, before the 1st Bankruptcy Court, Judicial Recovery and Conflicts Related to Arbitration of the Region of São Paulo-SP, as approved on November 8, 2016, by the Lupatech Group creditors, meeting at the General Meeting of Creditors, Judicial Recovery Plan, and ratified in court by a decision published on December 19, 2016 and made final on March 13, 2017, with (i) a further amendment approved on November 30, 2018, by the Lupatech Group creditors, and ratified in court by a decision dated December 7, 2018, and (ii) further court approvals dated June 11, 2019, September 2, 2019 and November 8, 2019, and (iii) a further amendment approved on August 28, 2020, by the Lupatech Group creditors, and ratified in court by a decision dated November 26, 2020 and (b) Chapter 15 of Title 11 of the United States Code on March 26, 2018 as amended October 3, 2018, January 9, 2020, and August 14, 2021

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

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

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

“Maturity” or “Maturity Date” mean the date on which the outstanding Principal, interest and Exchange Rate Variation Payment (if any) on the Notes become due and payable in full as therein or herein provided, whether by call for redemption or otherwise.

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

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

“Officers’ Certificate” means a certificate in English signed by any Officer of the Company or the Guarantor, as the case may be, delivered to the Trustee that meet the requirements set forth in this Indenture.

“Opinion of Counsel” means a written opinion of independent legal counsel of recognized standing and who shall be reasonably acceptable to the Trustee, which may contain qualifications, assumptions, exceptions and limitations as are customary or appropriate for similar opinions.

“Original Guarantors” has the meaning set forth in the introductory paragraph of this Indenture

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

- (i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (ii) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Notes; *provided* that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (iii) Notes, except to the extent provided in Section 8.1 and Section 8.2, with respect to which the Company has effected legal defeasance and/or covenant defeasance as provided in Article VIII; and
- (iv) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite Principal amount of Outstanding Notes have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Notes owned by the Company, any other obligor upon the Notes or any of its Affiliates shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, consent, notice or waiver, only Notes which the Trustee has received written notice at its address specified herein of being so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Notes and that the pledgee is not the Company, or any other obligor upon the Notes or any of its Affiliates or such other obligor.

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

“Paying Agents” means the Paying Agent and any other paying agent appointed by the Company to act as such.

“Payment Date” means a Principal Payment Date or an Interest / Exchange Variation Payment Date, as the case may be.

“Payment Initiation Date” means each of the respective dates set forth on Schedule A-2 hereto.

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

“Principal” of a Note means the principal amount of such Note, including any Additional Amounts payable by the Company in respect of such principal accrued and added to such principal amount of such Note, and after giving effect to any decrease in such principal amount as a result of any Principal Payments made.

“Principal Payment” has the meaning specified in Section 2.5(c).

“Principal Payment Date” means (a) the date on which payment of Principal of the Notes must be paid to the Paying Agent for payment to the Holders (except as otherwise paid to the Cancelled Notes Trustee in accordance herewith), being six days after each Payment Initiation Date; (b) any Catch-Up Payment Date, and (c) and any Early Redemption Payment Date or Incentivized Redemption Date.

“Principal Payment Documentation” has the meaning specified in Section 2.5(a).

“Principal Record Date” means, when used with respect to any Principal on the Notes payable on any Principal Payment Date, the last day of the month immediately prior to the relevant Principal Payment Date. For payments in accordance with Schedule A-2, whether or not a Business Day: December 31, March 31, June 30 and September 30, as the case may be.

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

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

“Redemption Date” means any Early Redemption Date or the Incentivized Redemption Date.

“Redemption Price” means either the Early Redemption Amount or the Incentivized Redemption Amount, as the case may be.

“Register” has the meaning specified in Section 2.3(a).

“Registrar” means Wilmington Savings Fund Society, FSB until a successor Registrar shall have become such pursuant to the applicable provisions of this Indenture, and, thereafter, “Registrar” shall mean such successor Registrar.

“Regulation D” means Regulation D under the Securities Act, as in effect from time to time.

“Relevant Withholding Taxes” has the meaning specified in Section 4.5(f)(i).

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

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

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

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

[Include if Note is a Global Note or a Note issued in exchange therefor, as required under this Indenture: THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE

OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO LUPATECH FINANCE LIMITED, (II) TO A PERSON IN ANY PRIVATE TRANSACTION NOT INVOLVING A PUBLIC OFFERING THAT IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION AND IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS CONTAINED IN THE INDENTURE UNDER WHICH THIS NOTE WAS ISSUED. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

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

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

“Stated Maturity” means, with respect to any Debt, the date specified in such Debt as the fixed date on which the final payment of principal of such Debt is due and payable, including, with respect to any principal amount which is then due and payable pursuant to any mandatory redemption provision, the date specified for the payment thereof (but excluding any provision providing for the repurchase of any such Indebtedness at the option of the holders thereof upon the happening of any contingency unless such contingency has occurred).

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

“Taxes” has the meaning specified in Section 4.5(a).

“Taxing Jurisdictions” has the meaning specified in Section 4.5(a).

“Transfer Agent” means Wilmington Savings Fund Society, FSB and any other Person authorized by the Company to effectuate the exchange or transfer of any Note on behalf of the Company hereunder.

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

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

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

jurisdiction.

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

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

“Warrant Agreement” means the Warrant Agreement dated the date hereof among the Company, the Guarantor, and Wilmington Savings Fund Society, FSB, as Warrant Agent.

SECTION 1.2. Rules of Construction

(a) For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

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

(iii) “or” is not exclusive;

(iv) “including” means including, without limitation; and

(v) unless the context otherwise requires, any reference to an “Article”, a “Section” or an “Exhibit” refers to an Article, a Section, or an Exhibit, as the case may be, of this Indenture.

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

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

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

SECTION 1.3. Table of Contents; Headings

The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 1.4. Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of,

any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company or the Guarantor stating that the information with respect to such factual matters is in the possession of the Company or the Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 1.5. Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in Person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 1.5.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other Officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee reviewing such instrument or writing deems sufficient.

(c) The Principal amount and serial numbers of Notes held by any Person, and the date of holding the same, shall be proved by the Register.

(d) If the Company solicits from the Holders of Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall not have any obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of

record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date; *provided*, that no such authorization, agreement, consent or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver, or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Company or the Guarantor in reliance thereon, whether or not notation of such action is made upon such Note.

ARTICLE II

THE NOTES

SECTION 2.1. Form and Dating

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Note set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such notations, legends or endorsements as may be required to comply with any law or agreement to which the Company or the Guarantor is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form acceptable to the Company and the Guarantor.

Each Global Note and each definitive certificated Note (each such definitive certificate Note, a "Certificated Note") shall be dated the date of its authentication.

The Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by applicable law or regulation, if any, all as determined by the Officers executing such Notes, as evidenced by their execution of such Notes.

SECTION 2.2. Execution, Authentication and Delivery

(a) One Officer of the Company shall sign the Notes for the Company by manual, facsimile or scanned PDF signature.

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

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

(iii) The Trustee or an authenticating agent shall authenticate, upon receipt of a Company Order, and deliver Notes in an aggregate Principal amount of US\$14,628,203,

representing the initial issuance amount of the Notes.

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

(v) The Notes shall be issued in fully registered form without coupons attached in minimum denominations of US\$1.00 and integral multiples of US\$1.00 in excess thereof (each, an "Authorized Denomination").

(b) The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate the Notes (the "Authenticating Agent"). Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by an Authenticating Agent. An Authenticating Agent has the same rights as the Registrar or any Transfer Agent or Paying Agent or agent for service of notices and demands.

(i) Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(ii) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Company. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Company. Upon receiving such notice of resignation or upon such a termination, the Trustee may appoint a successor Authenticating Agent reasonably acceptable to the Company and shall give written notice of such appointment to the Company.

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

SECTION 2.3. Transfer Agent, Registrar and Paying Agent

(a) Subject to applicable law and such reasonable regulations as the Company may prescribe, the books of the Company for the exchange, registration, and registration of transfer of Notes shall be kept at the office of the Registrar (such books maintained in such office being herein referred to as the "Register"). The Trustee shall notify the Registrar, when necessary, upon any exchange, registration or registration of transfer of any Notes and the Registrar shall cause its books to be amended accordingly. The Company may have one or more co-registrars and one or more additional Transfer Agents or Paying Agents. The terms "Transfer Agent" and "Paying Agent" include any additional transfer agent or paying agent, as the case may be. The term "Registrar" includes any co-registrar.

(b) The Company shall enter into any appropriate agency agreements with any Registrar,

Transfer Agent or Paying Agent not a party to this Indenture, which shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.6. The Company initially appoints Wilmington Savings Fund Society, FSB as Trustee, Registrar, Transfer Agent and Paying Agent in connection with the Notes.

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

(d) All Notes surrendered for payment, redemption, registration of transfer or exchange shall be cancelled by the Trustee. Each Registrar and Transfer Agent shall notify the Trustee of the surrender for cancellation of such Notes and shall deliver such Notes to the Trustee. The Trustee may destroy or cause to be destroyed or may dispose or cause to be disposed of in accordance with its customary procedures, all such Notes surrendered for payment, redemption, registration of transfer or exchange and, if so destroyed or disposed of, shall promptly deliver a certificate of destruction or disposition to the Company.

(e) The Paying Agent shall comply with applicable backup withholding tax and information reporting requirements under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the U.S. Treasury Regulations promulgated thereunder with respect to payments made under the Notes (including, to the extent required, the collection of Internal Revenue Service Forms W-8 and W-9 and the filing of U.S. Internal Revenue Service Forms 1099 and 1096). The Paying Agent shall have the right to request from any party to this Indenture, or any other Person entitled to payment hereunder, any additional forms, documentation or other information as may be reasonably necessary for the Paying Agent to satisfy its reporting and withholding obligations under the Code. To the extent any such forms to be delivered are not provided prior to or by the time the related payment is required to be made or are determined by the Paying Agent to be incomplete and/or inaccurate in any respect, the Paying Agent shall be entitled to withhold on any such payments hereunder to the extent withholding is required under Chapters 3, 4 or 61 of the Code, and shall have no obligation to gross up any such payment.

SECTION 2.4. Paying Agent to Hold Money in Trust

By no later than 10:00 A.M. New York time, on each Payment Date on any Note, the Company or the Guarantor shall deposit with the Paying Agent in immediately available funds a sum sufficient to pay such Principal and/or interest (together with the Exchange Rate Variation Payment, if any) becoming due (including any amounts under Section 4.5), on such Payment Date it being understood that on the Payment Initiation Date described on Schedule A-2, the Company or such Guarantor shall calculate the relevant amount(s) to be paid on such Payment Date and provide written notice to the Paying Agent(s) thereof (the "Payment Notice") to make such payment to the Holders. The Paying Agent shall be entitled to conclusively rely on each Payment Notice and shall not be required to calculate or verify the amount set forth in any Payment Notice. The Company or such Guarantor shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust, for the benefit of Holders or the Trustee, all money held by such Paying Agent for the payment of Principal and interest on the Notes and shall notify the Trustee of any default by the Company or such Guarantor in making any such payment. The Company or the Guarantor at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by it. Upon complying with this Section 2.4, the Paying Agent shall have no further liability for the money delivered to the Trustee.

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

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

(a) Except as otherwise provided herein for the redemption of the Notes, the payment of Principal of or interest on the Notes shall be allocated on a *pro rata* basis among all Outstanding Notes, without preference or priority of any kind among the Notes; *provided*, that as described in the proceedings in the Brazilian bankruptcy court under the Judicial Reorganization Plan (the foregoing, the "Principal Payment Documentation"), no Principal shall be paid to the Holders of the Notes until (1) the Trustee and the Paying Agent shall have received notice in writing from the Cancelled Notes Trustee that the Cancelled Notes Trustee Amount has been paid in full to the Cancelled Notes Trustee or (2) (A) the Company shall have provided to the Trustee, the Paying Agent and the Cancelled Notes Trustee notice in writing that the Cancelled Notes Trustee Amount has been paid in full to the Cancelled Notes Trustee (the "Company Payment Notice") and (B) the Trustee shall not have received written notice of non-payment from the Cancelled Notes Trustee within thirty (30) days after the Trustee's receipt of the Company Payment Notice. The Paying Agent shall not make any payment of Principal to any Holder unless it receives the notice from the Cancelled Notes Trustee referred to in clause (1) of the immediately preceding sentence or it receives the Company Payment Notice referred to in clause (2) of the immediately preceding sentence and thirty (30) days shall have elapsed from the Trustee's receipt of the Company Payment Notice without the Trustee receiving any written notice of non-payment from the Cancelled Notes Trustee. The Trustee and the Paying Agent may conclusively rely on any notices received by it under this Section 2.5(a) without any liability whatsoever.

(b) Interest payable on the Notes pursuant to this Indenture shall be 0.4% per annum, which interest shall accumulate on the unpaid Principal of the Notes on an annual basis and shall be payable on each Interest / Exchange Variation Payment Date. Interest payable on any Interest / Exchange Variation Payment Date shall be calculated on the applicable Interest Record Date and computed on the basis of 360-day years of twelve 30-day months.

(c) The outstanding Principal amount of the Notes shall be repaid in quarterly installments (each, a "Principal Payment") over the period set forth in the Payment Schedules appended as Schedule A-2 hereto, unless the Outstanding Notes are otherwise redeemed pursuant to Article III hereof prior to the Maturity Date, *provided*, that in accordance with the Principal Payment Documentation no Principal shall be paid to the Holders of the Notes until (1) the Trustee and the Paying Agent shall have received notice in writing from the Cancelled Notes Trustee that the Cancelled Notes Trustee Amount has been paid in full to the Cancelled Notes Trustee or (2) (A) the Company shall have provided the Company Payment Notice to the Trustee, the Paying Agent and the Cancelled Notes Trustee and (B) the Trustee shall not have received written notice of non-payment from the Cancelled Notes Trustee within thirty (30) days after the Trustee's receipt of the Company Payment Notice. Promptly following the Company's determination on the Payment Initiation Date of the U.S. Dollar amount of each such Principal Payment, and subject to the proviso set forth in the immediately preceding sentence, the Company shall initiate payment of such Principal Payment to the Trustee on such Payment Initiation Date. The Company may deliver to the Trustee and Paying Agent a Company Order within three (3) Business Days after each of the first six Principal Payment Dates. The Company Order will specify the amount of principal on the Notes paid on such Principal Payment Date to the Cancelled Notes Trustee and will be accepted and agreed to by the Cancelled Notes Trustee. The Company Order will direct the Trustee to reduce the aggregate principal amount of the Notes by the amount of such Principal Payment.

(d) Subject to the proviso in the first sentence of subsection (c) above for which payment shall be made, payment of Principal on or about each Principal Payment Date with respect to any Note shall be made to the Person in whose name such Note is registered on the close of business on the Principal Record Date immediately preceding such Principal Payment Date by U.S. Dollar check drawn on a bank in Wilmington, Delaware and mailed to the Person entitled thereto at its address as it appears on the Register, or by wire transfer to a U.S. Dollar account maintained by the payee, *provided*, that such Holder so elects such wire transfer by giving written notice to such effect designating such account, which is received by the Trustee or a Paying Agent no later than the Principal Record Date immediately preceding such Principal Payment Date. Payment of interest (or the Exchange Rate Variation Payment, if any, as applicable) on or about any Interest / Exchange Variation Payment Date with respect to any Note shall be made to the Person in whose name such Note is registered on the close of business on the Interest Record Date, by U.S. Dollar check drawn on a bank in Wilmington, Delaware and mailed to the Person entitled thereto at its address as it appears on the Register, or by wire transfer to a U.S. Dollar account maintained by the payee, *provided*, that such Holder so elects such wire transfer by giving written notice to such effect designating such account, which is received by the Trustee or a Paying Agent no later than the Interest Record Date. Unless such designation is revoked, any such designation made by such Holder with respect to such Note shall remain in effect with respect to any future payments with respect to such Note payable to such Holder. The Company shall pay any administrative costs imposed by banks in connection with making payments by wire transfer to any Paying Agent, the Trustee, any beneficial owner of Notes or any custodian or depository. Except as provided in Section 2.5(f), payments of the Principal of the Notes may be made without presentation and surrender thereof. The parties hereto acknowledge that Catch-Up payments will be made to the Cancelled Notes Trustee on behalf of the Holders on the Catch-Up Payment Dates.

(e) If the Payment Date in respect of any Note is not a Business Day, the Holder thereof

shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) Final payments in respect of any Note (whether upon redemption or otherwise) shall be made only against presentation and surrender of such Note at the Corporate Trust Office of the Trustee and, subject to any fiscal or other laws and regulations applicable thereto, at the specified offices of any other Paying Agent appointed by the Company.

Notwithstanding anything herein to the contrary, the amounts (including without limitation Principal, interest, the Exchange Rate Variation Payment and any Additional Amounts) paid to any Holder shall not exceed the gross amount that the Company is required to pay to such Holder according to the Judicial Reorganization Plan so as to preserve the Brazilian *par conditio creditorum*; and if Lupatech or the Company determines as a result of the foregoing that Holders should receive less than they would otherwise be entitled to on a specific Payment Date then it will give the Paying Agent, Trustee and Holders written notice thereof together with an Officers' Certificate attesting thereto and thereafter Holders shall be entitled to receive on such Payment Date only such lesser amount set forth in such Officer's Certificate. The Trustee and Paying Agent shall be entitled to conclusively rely on such Officer's Certificate and shall not be required to calculate or verify any amount set forth in such Officer's Certificate.

Notwithstanding the provisions of this Section 2.5, payments on Notes registered in the name of DTC or its nominee shall be effected in accordance with the Applicable Procedures. All payments to be made by the Trustee or the Paying Agent hereunder or in connection with the Notes shall be made in U.S. Dollars.

SECTION 2.6. Holder Lists

The Trustee shall preserve in as current a form as is reasonably practicable, the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee in writing, at least ten (10) Business Days before each Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.7. Transfer and Exchange

(a) Interests in the Global Note shall be exchangeable or transferable, as the case may be, for physical delivery of Certificated Notes if (i) DTC notifies the Company that it is unwilling or unable to continue as depository for such Global Note, or DTC ceases to be a "clearing agency" registered under the Exchange Act, and a successor depository is not appointed by the Company within ninety (90) days of the Company's receipt of such notice or of its becoming aware of such cessation or (ii) an Event of Default has occurred and is continuing with respect to such Notes, *provided* that such transfer or exchange is made in accordance with the provisions of this Indenture and the Applicable Procedures.

Upon receipt of notice by DTC or the Trustee, as the case may be, regarding the occurrence of any of the events described in the preceding paragraph, the Company shall use its best efforts to make arrangements with DTC or the Trustee, as the case may be, for the exchange of interests in the Global Notes for individual Certificated Notes registered in the names of the Persons identified by DTC for this purpose, and cause the requested individual Certificated Notes to be executed and delivered to the Trustee in sufficient quantities and authenticated by the Trustee upon Company Order for delivery to Holders. In the case of Certificated Notes issued in exchange for the Global Note, such Certificated Notes shall bear the Securities Act Legend. Upon the transfer, exchange or replacement of Notes bearing the Securities Act Legend, or upon specific request for removal of the Securities Act Legend on a Note,

the Company shall deliver only Notes that bear such Securities Act Legend, or shall refuse to remove such Securities Act Legend, as the case may be, unless there is delivered to the Company a certificate in the form of Exhibit C or such satisfactory evidence as may reasonably be required by the Company, which may include an Opinion of Counsel, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. The Trustee shall exchange a Note bearing the Securities Act Legend for a Note not bearing such Securities Act Legend only if it has been directed to do so in writing by a Company Order, upon which Company Order it may conclusively rely.

(b) Beneficial interests in the Global Notes shall be shown on, and transfers thereof shall be effected only through, records maintained by DTC or its direct and indirect participants.

Transfers between participants in DTC shall be effected in the ordinary way in accordance with the Applicable Procedures and shall be settled in DTC's Same-Day Funds Settlement System and secondary market trading activity in such Notes shall therefore settle in immediately available funds. There can be no assurance as to the effect, if any, of settlements in immediately available funds on trading activity in the Notes. The Trustee and the Registrar shall have no responsibilities with respect to transfers pursuant to this paragraph within the same Global Note.

(c) Certificated Notes may be exchanged or transferred in whole or in part in the Principal amount of Authorized Denominations by surrendering such Certificated Notes at the office of the Trustee or any Transfer Agent with a written instrument of transfer as provided in this Indenture in the form of Exhibit B hereto duly executed by the Holder thereof or his attorney duly authorized in writing.

In exchange for any Certificated Note properly presented for transfer, the Trustee shall, upon receipt of a Company Order, promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferee, or send by mail (at the risk of the transferee) to such address as the transferee may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferee, for the same aggregate Principal amount as was transferred. In the case of the transfer of any Certificated Note in part, the Trustee shall, upon receipt of a Company Order, also promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferor, or send by mail (at the risk of the transferor) to such address as the transferor may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferor, for the aggregate Principal amount that was not transferred. No transfer of any Notes shall be made unless the request for such transfer is made by the registered Holder or his attorney duly authorized in writing at the Corporate Trust Office and is accompanied by a completed instrument of transfer in the form of Exhibit B attached to the Note presented for transfer.

At the option of the Holder, a Certificated Note or Notes may be exchanged for other Certificated Notes of any Authorized Denominations and of like tenor and aggregate Principal Amount, upon surrender of the Certificated Note or Notes to be exchanged at the office of the Trustee or any Transfer Agent. Whenever any Certificated Note or Notes are so surrendered for exchange, the Company shall execute (and the Trustee shall, upon receipt of a Company Order, authenticate and deliver) at the Corporate Trust Office, or send by mail (at the risk of the Holder) to such address as the Holder may request, the Certificated Note or Notes, as the case may require, that the Holder making the exchange is entitled to receive, registered in the name of such Holder.

(d) Transfer, registration and exchange of any Note or Notes shall be permitted and executed as provided in this Section 2.7 without any charge to the Holder of any such Note or Notes other than any taxes or governmental charges or insurance charges payable on transfers or any expenses of delivery by other than regular mail, but subject to such reasonable regulations as the Company, the Registrar and the Trustee may prescribe.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the expense of delivery by other than regular mail (if any) and except for the payment of a sum sufficient to cover any tax or other governmental charges or insurance charges that may be imposed in relation thereto, shall be borne by the Company.

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

(e) The Trustee or the Transfer Agent shall effect transfers of Global Notes and Certificated Notes. In addition, the Registrar shall keep the Register for the ownership, exchange and transfer of any Notes. The Transfer Agent shall give prompt notice to the Registrar and the Registrar shall likewise give prompt notice to the Trustee of any exchange or transfer of such Notes. Neither the Trustee nor any Transfer Agent shall register the exchange or the transfer of interests during the period between a Record Date and a Payment Date. The Trustee shall give prompt notice to the Company of any replacement, transfer, cancellation or destruction of the Notes.

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

(g) Each holder of a Note agrees to indemnify the Company and Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or securities laws.

(h) Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.8. Replacement Notes

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

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

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

In case any such mutilated, defaced destroyed, lost or stolen Note has become or is about to become due and payable, the Company in its discretion may (instead of issuing a new Note) pay such Note.

SECTION 2.9. Temporary Notes

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

SECTION 2.10. Cancellation

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

SECTION 2.11. Defaulted Interest and/or Principal

If the Company defaults in a payment of interest and/or Principal on the Notes, the Company shall pay the defaulted interest and/or Principal in any lawful manner, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this Section 2.11, such manner of payment shall be deemed practicable by the Trustee.

The Company may pay the defaulted interest and/or Principal to the Persons who are Holders on a subsequent special record date, which date shall be at least five (5) Business Days prior to the payment date of such defaulted interest and/or Principal. The Company shall fix or cause to be fixed any such special record date and payment date, and, at least 15 days before any such special record date, the Company shall deliver to each Holder, with a copy to the Trustee, a notice that states the special record date, the payment date and the amount of defaulted interest and/or Principal to be paid.

SECTION 2.12. CUSIP and ISIN Numbers

The Company in issuing the Notes may use CUSIP and ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices to Holders as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any such notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such notice shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in CUSIP or ISIN numbers.

SECTION 2.13. Purchases by the Company or its Affiliates

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

SECTION 2.14. No Acceleration

The principal of the Notes shall not be subject to acceleration hereunder. Nothing in this Section shall in any way prohibit the redemption of Notes under Article III hereof, or the defeasance of the Notes and discharge of this Indenture under Article VIII hereof.

ARTICLE III

REDEMPTION

SECTION 3.1. Right of Redemption

(a) Except as described in this Section 3.1 and the form of Note set forth in Exhibit A, the Notes may not be redeemed prior to maturity.

(b) On any Payment Date (an “Early Redemption Date”), upon giving not less than 15 days’ nor more than 60 days’ notice to the Holders (which notice shall be irrevocable) the Company may, at its option, redeem the Notes in whole or in part, in exchange for a payment in cash equal to the Early Redemption Amount.

(c) On any Business Day occurring on or prior to December 31, 2025 (an “Incentivized Redemption Date”) upon giving not less than 15 days’ nor more than 60 days’ notice to the Holders (which notice shall be irrevocable) the Company may, at its option, redeem the Notes in whole or in part, in exchange for (i) a payment in cash equal to 70% of the Incentivized Redemption Amount, plus (ii) Incentivized Redemption Warrants equal to 30% of the Incentivized Redemption Amount (which shall be issued within 180 days of the Incentivized Redemption Date).

(d) In the event of a partial prepayment of principal under Section 3.1(b) or Section 3.1(c), the remaining outstanding Principal payment installments shall be reduced proportionately or in accordance with the applicable procedures of DTC, and the Company shall, by Company Order promptly provide to the Trustee the new amortization schedule to replace Schedule A-2 hereto. The Trustee shall be entitled to conclusively rely on the correctness of any amortization schedule provided to it hereunder. For all purposes of this Indenture any reference to a redemption of Notes shall also include, as applicable, a partial redemption of Principal under Section 3.1(b) or Section 3.1(c).

SECTION 3.2. Applicability of Article

Redemption of Notes at the option of the Company as permitted by Section 3.1 shall be made in accordance with such provision and this Article III.

SECTION 3.3. Redemption; Notice to Trustee

Any redemption of the Notes shall be evidenced by a prior Board Resolution of the Company. The Company shall, at least 10 days prior to the giving of the notice of redemption (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of the applicable Redemption Date, the principal amount of the Notes to be redeemed and the Section of this Indenture pursuant to which such redemption is being made.

SECTION 3.4. Selection of Notes to Be Redeemed

If fewer than all the Notes are to be redeemed, the Notes shall be selected for redemption by such method that the Trustee considers fair and appropriate. The Trustee shall make the selection from Outstanding Notes not previously called for redemption. The Trustee may select for redemption portions of the Principal of Notes that have denominations larger than US\$1.00. Notes and portions thereof selected by the Trustee shall be in integral multiples of US\$1.00. Provisions of this Indenture that apply to Notes called for redemption shall also apply to portions of Notes called for redemption. The Trustee shall notify the Company promptly of the Notes or portions of Notes to be redeemed. Notwithstanding the foregoing, in the case of Notes represented by one or more Global Notes, interests in such Notes shall be selected for redemption by DTC in accordance with its Applicable Procedures therefor. If less than all the Notes are to be redeemed, the Company shall by Company Order promptly provide to the Trustee the new amortization schedule to replace Schedule A-2 hereto in effect after such redemption.

SECTION 3.5. Notice of Redemption by the Company

Notice of redemption shall be given at least 15 days but not more than 60 days before the Redemption Date to each Holder of any Note to be redeemed by first-class or overnight mail (or electronically to the extent acceptable to a Holder) at its registered address and such notice shall be irrevocable; provided that while the Notes are represented by Global Notes, such notice shall be given in accordance with the Depository's Applicable Procedures therefor.

The notice shall state:

- (i) the Redemption Date;
- (ii) the applicable Redemption Price;
- (iii) the name and address of the Paying Agent;
- (iv) that the Notes called for redemption must be surrendered to the Paying Agent to collect the applicable Redemption Price;
- (v) if fewer than all the Outstanding Notes are to be redeemed, the identification and Principal amounts of the Notes to be redeemed;
- (vi) that, unless the Company defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portions thereof) called for redemption ceases to accrue on and after the Redemption Date;
- (vii) the paragraph of the Notes pursuant to which the Notes called for redemption are being redeemed;
- (viii) the CUSIP or ISIN number, if any; and
- (ix) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes.

At the Company's election and at its request, made in writing to the Trustee at least 10 days prior to the giving of the notice of redemption (or such shorter period as shall be acceptable to the Trustee), the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; *provided* that such notice shall be in the form of an Officers' Certificate and shall set forth the

form of notice to be provided with the information to be stated in such notice as provided in the preceding paragraph.

SECTION 3.6. Deposit of Redemption Price

By 10:00 A.M. New York City time, no later than one Business Day prior to the Redemption Date, the Company shall deposit with the Paying Agent money sufficient to pay the applicable Redemption Price.

SECTION 3.7. Effect of Notice of Redemption

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

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

SECTION 3.8. Certificated Notes Redeemed in Part

Upon surrender of a Certificated Note that is redeemed in part, the Company shall execute and the Trustee shall, upon receipt of a Company Order, authenticate for the Holder (at the Company's expense) a new Certificated Note or Notes, of Authorized Denominations, in Principal amount equal to the unredeemed portion of the Certificated Note surrendered. For all purposes of this Indenture, unless the context requires otherwise, all provisions relating to redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the Principal amount of such Notes which has been or is to be redeemed.

ARTICLE IV

COVENANTS

SECTION 4.1. Payment of Principal and Interest Under the Notes

The Company shall punctually pay the Principal of and interest (and Exchange Rate Variation Payment, if any) on the Notes on the dates and in the manner provided herein and in the form of Note set forth as Exhibit A; *provided*, that in accordance with the Principal Payment Documentation no Principal shall be paid to the Holders of the Notes until (1) the Trustee and the Paying Agent shall have received notice in writing from the Cancelled Notes Trustee that the Cancelled Notes Trustee Amount has been paid in full to the Cancelled Notes Trustee or (2) (A) the Company shall have provided the Company Payment Notice to the Trustee, the Paying Agent and the Cancelled Notes Trustee and (B) the Trustee shall not have received written notice of non-payment from the Cancelled Notes Trustee within thirty (30) days after the Trustee's receipt of the Company Payment Notice. By no later than 10:00 A.M. (New York City time) on the Payment Date, the Company shall irrevocably deposit with the Trustee or with the Paying Agent money in immediately available funds sufficient to pay such Principal and/or interest together with the Exchange Rate Variation Payment, if any.

The Company shall pay interest on overdue Principal or interest, to the extent lawful, at the rate borne by the Notes, in accordance with the provisions for the payment of interest hereunder. No interest shall be payable hereunder in excess of the maximum rate permitted by applicable law.

SECTION 4.2. Maintenance of Office or Agency

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

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

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

Whenever the Company shall have one or more Paying Agents for the Notes, it shall, by no later than 10:00 A.M., New York time on each Payment Date, irrevocably deposit with a Paying Agent a sum in immediately available funds sufficient to pay such Principal and/or interest (together with the Exchange Rate Variation Payment, if any) so becoming due (including any amounts under Section 4.5), such sum to be held in trust for the benefit of the Persons entitled to such Principal or interest (together with the Exchange Rate Variation Payment, if any), and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee in writing of such action or any failure so to act. The Company or the Guarantor shall calculate the relevant amount(s) to be paid on such Payment Date and provide written notice to the Paying Agent(s) thereof pursuant to a Payment Notice. The Paying Agent shall be entitled to conclusively rely on each Payment Notice and shall not be required to calculate or verify the amount set forth in any Payment Notice.

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

- (i) hold all sums held by it for the payment of Principal or interest on Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein; *provided, however*, such sums need not be segregated from other funds held by it, except as required by law;
- (ii) give the Trustee written notice of any default by the Company, the Guarantor or any other obligor upon the Notes in the making of any payment of Principal or interest; and
- (iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company shall cause each Paying Agent not a party to this Indenture to execute and deliver an instrument in which such Paying Agent shall agree with the Trustee to act as a Paying Agent in accordance with this Section 4.3.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any relevant unclaimed property laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of Principal or interest on any Note and remaining unclaimed for two years after such Principal or interest has become due and payable shall be paid to the Company at the written request of the Company, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall, upon request and at the expense of the Company, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 4.4. Payment of Taxes and Claims

Lupatech shall, and shall cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay all claims (including claims for labor, services, materials and supplies) for sums which have become due and payable and which by law have or might become a Lien upon its property; *provided, however*, that any such payment shall not be required unless the failure to make such payment would have a material adverse effect upon the financial condition of Lupatech and its Subsidiaries considered as one enterprise or an adverse effect on the performance of Lupatech's obligations hereunder; and *provided, further*, that (a) no such tax, assessment or other governmental charge or claim need be paid while it is being contested in good faith by appropriate proceedings and for which appropriate reserves or other appropriate provisions, if any, shall have been established as required by the generally accepted accounting practices of the applicable jurisdiction of Lupatech or the relevant Subsidiary and (b) for the avoidance of doubt, if Lupatech or any of its Subsidiaries is presented with any governmental amnesty program whereby Lupatech or such Subsidiary may pay due or disputed taxes to cease litigation or obtain any kind of financial or economic benefit, Lupatech or the relevant Subsidiary may decide whether or not to accept such governmental amnesty program at its own discretion.

SECTION 4.5. Payment of Additional Amounts

(a) All payments by the Company or the Guarantor in respect of the Notes or the Guarantee, as applicable, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) imposed or levied by or on behalf of the Cayman Islands, the jurisdiction of incorporation of the Guarantor or any jurisdiction from or

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

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

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

(ii) any Tax to the extent it would not have been so imposed but for the presentation by such Holder for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

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

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

(v) any Tax that is payable other than by deduction or withholding from payments of Principal of or interest on the Note;

(vi) any withholding or deduction imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;

(vii) any Tax that would have been avoided by a Holder presenting the relevant Note (if presentation is required) or requesting that such payment be made to another Paying Agent in a member state of the European Union;

(viii) where such withholding or deduction is imposed on or in respect of any Note pursuant to sections 1471 to 1474 of the Code, any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections or any intergovernmental agreement or any agreement entered into pursuant to section 1471(b)(1) of the Code; or

(ix) any combination of the above.

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

(d) No Additional Amounts shall be paid with respect to a payment on any Note to a Holder that is a fiduciary, partnership, or limited liability company or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or limited liability company or beneficial owner would not have been entitled to receive payment of the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the Holder of the Note.

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

(f) The Company or the Guarantor, as applicable, shall:

(i) at least 10 Business Days prior to the first Payment Date (and at least 10 Business Days prior to each succeeding Payment Date or any Redemption Date or Maturity Date if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate), deliver to the Trustee and each Paying Agent an Officers' Certificate (A) specifying by the country the amount, if any, of taxes described in this Section 4.5 (the "Relevant Withholding Taxes") required to be deducted or withheld on the payment of Principal or of interest on the Notes to Holders and the Additional Amounts, if any, due to Holders in connection with such payment, and (B) certifying that the Company or the Guarantor, as applicable, shall pay such deduction or withholding;

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

(iii) within 15 days after paying such Relevant Withholding Taxes, deliver to the Trustee and each Paying Agent evidence of such payment and of the remittance thereof to the relevant taxing or other authority as described in this Section 4.5; and

(iv) pay any Additional Amounts due to Holders on any Payment Date, Redemption Date or Maturity Date to the Trustee in accordance with the provisions of this Section 4.5 and Section 2.4.

(g) The Company shall indemnify the Trustee and each Paying Agent for, and hold each harmless against, any loss, liability or expense incurred without gross negligence or willful misconduct (as determined by a final, nonappealable decision of a court of competent jurisdiction) on such Person's part, arising out of or in connection with actions taken or omitted by any of them in reliance on any

Officers' Certificate furnished pursuant to this Section 4.5 or the failure of the Trustee or any Paying Agent for any reason (other than its own gross negligence or willful misconduct, as determined by a final, nonappealable decision of a court of competent jurisdiction) to receive on a timely basis any such Officers' Certificate or any information or documentation requested by it or otherwise required by applicable law or regulations to be obtained, furnished or filed in respect of such Relevant Withholding Taxes. The Company shall make available to any Holder requesting the same, evidence that the applicable Relevant Withholding Taxes have been paid.

(h) Any Officers' Certificate required by this Section 4.5 to be provided to the Trustee and each Paying Agent shall be deemed to be duly provided if sent by electronic transmission to the Trustee and each Paying Agent.

(i) The parties hereto agree that if any payments of interest or principal under the Notes become subject to U.S. withholding tax pursuant to sections 1471 through 1474 of the Code, the Company shall provide notice of such event to the Trustee; and the parties shall use commercially reasonable efforts to cooperate in good faith and to share such relevant and applicable information or make such amendments or modifications to this Indenture as are necessary to permit the parties to fulfill their withholding and reporting obligations thereunder.

SECTION 4.6. Notice of Fiscal Year Changes.

Lupatech shall provide prompt written notice to the Trustee of any change to its fiscal year ending December 31 (it being expressly understood that the failure to provide such notice to the Trustee shall not be deemed a Default or Event of Default under this Indenture).

SECTION 4.7. Reporting Requirements

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

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

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

(iii) simultaneously with the delivery of each set of financial statements referred to in clauses (i) and (ii) of this Section 4.7(a), an Officers' Certificate stating whether a Default or Event of Default exists on the date of such certificate and, if a Default or Event of Default exists, setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(iv) without duplication, English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Company or the Guarantor with (A) the CVM or (B) the SEC (in each case, to the extent that any such report or notice is generally available to securityholders of the Company on a

publicly-accessible website or the public in Brazil or elsewhere and, in the case of clause (B), is filed, submitted or posted pursuant to Rule 12g3-2(b) under (or Section 13 or 15(d) of) the Exchange Act); and

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

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

(b) Within 60 days of the close of each of the first three fiscal quarters (end on the last day of each of March, June and September) of Lupatech and within ninety (90) days of the close of each fiscal year of Lupatech (ending on December 31), for so long as any of the Notes remain outstanding, (i) the Company shall request from DTC, a current list of the names and addresses of each DTC participant which is a Holder of an interest in a Global Note and (ii) at the Company's written request, the Trustee shall provide the Company with the names and addresses of each Holder of a Certificated Note, if any.

SECTION 4.8. Waiver of Certain Covenants

The Company or the Guarantor may omit in any particular instance to comply with any term, provision or condition set forth in Section 5.1 or Section 4.7, if before or after the time for such compliance, the Holders of at least a majority in Principal amount of the Outstanding Notes, by Act of such Holders, waive such compliance in such instance with such term, provision or condition, or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the Guarantor and the duties of the Trustee in respect of any such term, provisions or condition shall remain in full force and effect.

ARTICLE V

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 5.1. Successor Substituted

Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company, Lupatech or the Guarantor, as applicable, in each case that is not contemplated, approved and/or effected pursuant to the terms of the Judicial Reorganization Plan, in which the Company, Lupatech or the Guarantor, as applicable, is not the continuing obligor under this Indenture, the surviving or transferor Person shall be required to assume by an indenture supplemental hereto in form satisfactory to the Trustee the obligations hereunder and under the Notes of the Company, Lupatech or such Guarantor, and such surviving or transferor Person shall succeed to, and be substituted for, and may exercise every right and power of, the Company, Lupatech or such other Guarantor, as applicable, under this Indenture with the same effect as if such successor had been named as the Company or such Guarantor herein; it being understood that (a) transactions contemplated, approved and/or effected pursuant to the terms of the Judicial Reorganization Plan shall not be subject to the obligations in this Section 5.1 and (b) Lupatech shall provide to the Trustee and the Holders an Officers' Certificate confirming the occurrence of a transaction referred to in this Section 5.1 to the extent that such transaction is or was contemplated,

approved and/or effected pursuant to the terms of the Judicial Reorganization Plan and therefore not subject to the obligations of this Section 5.1. When a successor assumes by supplemental indenture all the obligations of its predecessor under this Indenture and the Notes, the predecessor shall be released from those obligations; *provided* that in the case of a transfer by lease, the predecessor shall not be released from the payment of Principal and interest on the Notes.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

SECTION 6.1. Events of Default

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

- (i) the Company defaults in any payment of interest (including any related Additional Amounts) on any Note when the same becomes due and payable, and such Default continues for a period of 30 days;
- (ii) the Company defaults in the payment of the Principal (including any related Additional Amounts) of any Note when the same becomes due and payable, upon redemption or otherwise;
- (iii) the Company or the Guarantor fails to comply with Article V hereof, and such failure continues for 30 days after the notice specified below;
- (iv) the Company or the Guarantor fails to comply with any of its covenants or agreements in the Notes or this Indenture (other than the covenant contained in Section 4.6 or those covenants referred to in clauses (i), (ii) or (iii) of this Section 6.1), and such failure continues for 60 days after the notice specified below;
- (v) the Cancelled Notes Trustee does not receive payment within ten (10) Business Days after a Payment Date as described in Schedule A-1 hereto and provides notice to the Company and Lupatech (and the Trustee) of such non-payment, and such failure continues for 30 days after the notice of such non-payment (as evidenced by a supplemental notice from the Cancelled Notes Trustee of such continued non-payment), and the Company or Lupatech does not thereafter provide written evidence of payment thereof;
- (vi) [RESERVED];
- (vii) either:
 - A. the Company, Lupatech or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:
 - 1. commences a voluntary case or files a request or petition for a writ of execution to initiate bankruptcy proceedings or have itself adjudicated as bankrupt;
 - 2. applies for or consents to the entry of an order for relief against

it in an involuntary case;

3. applies for or consents to the appointment of a Custodian of it or for any substantial part of its property;

4. makes a general assignment for the benefit of its creditors;

5. proposes or agrees to an accord or composition in bankruptcy between itself and its creditors; or

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

B. a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

1. is for relief against the Company, the Guarantor, or any Significant Subsidiary in an involuntary case;

2. appoints a Custodian of the Company, the Guarantor, or any Significant Subsidiary or for any substantial part of the property of the Company, Lupatech or any Significant Subsidiary;

3. orders the winding up or liquidation of the Company, the Guarantor, or any Significant Subsidiary;

4. adjudicates the Company, the Guarantor, or a Significant Subsidiary as bankrupt or insolvent;

5. ratifies an accord or composition in bankruptcy between the Company, the Guarantor or a Significant Subsidiary and the respective creditors thereof; or

6. grants a judicial or extrajudicial recovery to the Company, the Guarantor, or a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 30 days (it being understood that the Judicial Reorganization Plan and any transactions contemplated, approved and/or effected pursuant to the terms thereof shall not trigger this clause (vii) of this Section 6.1); or

(viii) any Guarantee of the Notes ceases to be in full force and effect or the Guarantor denies or disaffirms its obligations under its Guarantee of the Notes;

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

The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default or any declaration by Holders pursuant to the first paragraph of Section 6.2 unless either (i) a Responsible Officer of the Trustee has actual knowledge of such Default or Event of Default or cure of such Default or Event of Default or declaration or (ii) written notice of such Default or Event of Default or cure of such Default or Event

of Default or declaration has been given to the Trustee by the Company or any Holder.

SECTION 6.2. Remedies on an Event of Default

If an Event of Default occurs and is continuing, the Trustee (a) may pursue any available remedy at law or in equity to enforce the payment of the Principal and accrued interest due and owing at such time together with any Exchange Rate Variation Payment due and owing at such time and any Additional Amounts (each as applicable), and to enforce any rights of the Trustee and the Holders under or with respect to this Indenture, and (b) if requested so to do by the Holders of a majority in aggregate principal amount of Outstanding Notes (subject to the provisions of Section 7.2(e) and 7.6) shall be obligated to exercise such one or more of the rights and powers conferred by this Article VI, as so requested by such Holders.

SECTION 6.3. Collection Suit by Trustee

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

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

SECTION 6.4. Other Remedies

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

SECTION 6.5. Trustee May Enforce Claims Without Possession of Notes

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

SECTION 6.6. Application of Money Collected

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

FIRST: to the Trustee for amounts due to it hereunder (including, without limitation,

under Section 7.6);

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

THIRD: to the Company or the Guarantor, as applicable.

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

SECTION 6.7. Limitation on Suits

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

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

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

SECTION 6.8. Rights of Holders to Receive Principal and Interest

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of Principal of and interest (and Exchange Rate Variation Payment, if any) on the Notes held by such Holder, on or after the respective Payment Dates or Redemption Dates expressed or provided for in the Notes, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.9. Restoration of Rights and Remedies

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

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

SECTION 6.10. Trustee May File Proofs of Claim

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

SECTION 6.11. Delay or Omission Not Waiver

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

SECTION 6.12. Control by Holders

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

SECTION 6.13. Waiver of Past Defaults and Events of Default

The Holders of a majority in Principal amount of the Outstanding Notes by notice to the Trustee may waive an existing Default or Event of Default and its consequences except (i) a Default or Event of Default in the payment of the Principal of or interest on a Note or (ii) a Default or Event of Default in respect of a provision that under Section 9.2 cannot be amended without the consent of each Holder affected. When a Default or Event of Default is waived, it is deemed cured, but no such waiver

shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.14. Rights and Remedies Cumulative

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

SECTION 6.15. Waiver of Stay or Extension Laws

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

SECTION 6.16. 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 in its discretion require the filing by any party litigant in the suit (other than the Trustee) of an undertaking to pay the costs of such suit, and such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit (other than the Trustee), having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.16 does not apply to a suit by the Trustee, a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes or to any suit by any Holder to enforce payment of principal of, premium, if any, and Additional Amounts or interest on any Note on or after the respective due dates expressed in such Note.

ARTICLE VII

TRUSTEE AND AGENTS

SECTION 7.1. Duties of Trustee and Paying Agent

(a) If an Event of Default has occurred and is continuing and a Responsible Officer has actual knowledge thereof, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default, (i) the Trustee and, at all times, each Agent undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee or such Agents; and (ii) in the absence of gross negligence or willful misconduct on the part of the Trustee or the Agents, the Trustee or, at all times, such Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee or the Agents and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to

the Trustee or any Agent, the Trustee and such Agents shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of the mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own gross negligence or willful misconduct (as determined by a final, nonappealable decision of a court of competent jurisdiction), except that:

(i) this Section 7.1(c) does not limit the effect of Section 7.1(b);

(ii) the Trustee and any Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved in a court of competent jurisdiction that the Trustee or such Agent was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.12.

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

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

(f) No provision of this Indenture shall require the Trustee or any Agent to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds to believe that repayment of such funds and/or adequate indemnity against such risk or liability is not satisfactorily assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee and the Agents shall be subject to the provisions of this Section 7.1 and Section 7.2.

SECTION 7.2. Rights of Trustee

(a) The Trustee and each Agent may conclusively rely upon, and shall be protected in acting or refraining from acting based upon, any document believed by it to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor any Agent need investigate any fact or matter stated in any such document.

(b) Before the Trustee or any Agent acts or refrains from acting, it may require an Officers' Certificate, the written advice of a qualified tax expert or an Opinion of Counsel. Neither the Trustee nor any Agent shall be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate, the qualified tax expert's written advice or Opinion of Counsel.

(c) The Trustee and each Agent may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) Any request, direction, order or demand of the Company or the Guarantor mentioned herein shall be sufficiently evidenced by an Officers' Certificate of the Company or such Guarantor (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors of the Company may be evidenced to the Trustee or Agents by copies thereof certified by the Secretary or an Assistant Secretary (or equivalent officer) of the Company or such Guarantor.

(e) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred thereby.

(f) The Trustee and each Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee and each Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document unless, in the case of the Trustee, requested in writing by the Holders of not less than a majority in aggregate Principal amount of the Notes Outstanding; *provided* that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not satisfactorily assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require from the Holders indemnity satisfactory to the Trustee against such expenses or liabilities as a condition to proceeding; the reasonable expenses of every such investigation shall be paid by the Company or, if paid by the Trustee (without any obligation to do so), shall be reimbursed by the Company upon demand.

(h) Neither the Trustee nor any Paying Agent shall be required to invest, or shall be under any liability for interest, on any moneys at any time received by it pursuant to any of the provisions of this Indenture or the Notes except as the Trustee or any Paying Agent may otherwise agree with the Company. Such moneys need not be segregated from other funds except to the extent required by mandatory provisions of law.

(i) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such event is sent to the Trustee in accordance with Section 12.2, and such notice references the Notes.

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

(k) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable 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 or hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

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

(m) The Trustee shall not have any obligation or duty to monitor, determine or inquire as

to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(n) The rights, privileges, protection, immunities and benefits given to the Trustee, including, without limitation, its right to be compensated, reimbursed and indemnified, are extended to, and shall be enforceable by, Wilmington Savings Fund Society, FSB, and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent and Registrar shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

SECTION 7.3. Individual Rights of Trustee

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

SECTION 7.4. Trustee's Disclaimer

Neither the Trustee nor any Agent shall be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the issuance of the Notes or in the Notes other than, in the case of the Trustee, the Trustee's certificate of authentication.

SECTION 7.5. Notice of Defaults and Events of Default

If a Default or Event of Default occurs and is continuing, and if it is known to a Responsible Officer, the Trustee shall deliver to each Holder notice of the Default or Event of Default within ninety (90) days after a Responsible Officer acquires actual knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of Principal of or interest on any Note, the Trustee may withhold the notice and shall be protected from withholding the notice if and so long as a committee of its Responsible Officers of the Trustee in good faith determines that withholding the notice is in the interests of Holders. For all purposes of this Indenture and the Notes, the Trustee shall not be deemed to have knowledge of a Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof.

SECTION 7.6. Compensation and Indemnity

Each of the Company and each Guarantor, jointly and severally agrees to pay to the Trustee and each Agent from time to time such compensation as shall be agreed upon in writing for its services. The Trustee's compensation shall not be limited by any law regarding compensation of a trustee of an express trust. Each of the Company and each Guarantor, jointly and severally agrees to reimburse promptly the Trustee and each Agent upon written request (with supporting documentation) for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's and the Agent's agents, counsel, accountants and experts. Payments of any amounts owing under this Section 7.6 by the Company or any Guarantor to the Trustee or any Agent, as the case may be, shall be made free and clear of and without

withholding or deduction for or on account of any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) imposed or levied by or on behalf of Brazil, the Cayman Islands, the jurisdiction of incorporation of the Guarantor or any political subdivision or authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Company or any Guarantor shall pay to the Trustee or such Agent, as the case may be, such additional amounts as may be necessary in order that every net payment made by the Company to the Trustee or any Agent, as the case may be, after deducting or withholding for or on account of any present or future tax, penalty, fine, duty, assessment or other governmental charge imposed upon or as a result of such payment by Brazil, the Cayman Islands, the jurisdiction of incorporation of the Guarantor or any political subdivision or taxing authority thereof or therein shall not be less than the amount then due and payable to the Trustee or such Agent, as the case may be.

Each of the Company and each Guarantor, jointly and severally shall indemnify each of the Trustee and each Agent against any and all loss, liability, damage, claim or expense (including reasonable attorneys' fees and expenses) incurred by it without gross negligence or willful misconduct on its part (as determined by a final, nonappealable decision of a court of competent jurisdiction) arising out of and in connection with the administration of this Indenture and the performance of its respective duties and/or the exercise of its rights hereunder, including, without limitation, the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers, rights or duties under this Indenture (including the enforcement of this Section 7.6). The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company or any Guarantor of its obligations hereunder. The Company shall defend the claim and the Trustee may have separate counsel and the Company and each Guarantor, jointly and severally agrees to pay the reasonable fees and expenses of such counsel.

To secure the payment obligations of the Company and the Guarantor in this Section 7.6, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee or any Paying Agent, except that held in trust to pay Principal of and interest (and Exchange Rate Variation Payment, if any) on particular Notes.

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

SECTION 7.7. Replacement of Trustee or Agent

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

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

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

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

If a successor Trustee or successor Agent does not take office within 45 days after the retiring Trustee or retiring Agent resigns or is removed, the retiring Trustee or the retiring Agent, as applicable, the Company or the Holders of a majority in Principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Agent, as applicable.

If the Trustee fails to comply with Section 7.9, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee or any of the Agents pursuant to this Section 7.7, the Company's obligation under Section 7.6 shall continue for the benefit of the retiring Trustee or retiring Agent.

SECTION 7.8. Successor Trustee or Agent by Merger

If the Trustee or any of the Agents consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee or successor Agent, as applicable.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such adopted certificates shall have the full force of all provisions within the Notes or in this Indenture relating to the certificate of the Trustee.

SECTION 7.9. Eligibility; Disqualification

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

in Section 7.7.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.1. Discharge of Liability on Notes

(a) When (i) the Company delivers to the Trustee all Outstanding Notes (other than Notes replaced or paid pursuant to Section 2.8) for cancellation or (ii) all Outstanding Notes have become due and payable and the Company deposits in trust, for the benefit of the Holders, with the Trustee finally collected funds in U.S. Dollars sufficient to pay at Maturity all Outstanding Notes and interest thereon (other than Notes replaced or paid pursuant to Section 2.8), and if in any such case the Company and the Guarantor pay all other sums payable hereunder by the Company and the Guarantor, then this Indenture, and the obligations of the Company and the Guarantor pursuant hereto, shall, subject to Section 8.1(c) and Section 8.6, cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel (each stating that all conditions precedent herein provided relating to the satisfaction and discharge of this Indenture have been complied with) and at the cost and expense of the Company and the Guarantor.

(b) Subject to Section 8.1(c), Section 8.2 and Section 8.6, the Company or the Guarantor at any time may terminate (i) all its obligations under this Indenture and the Notes ("legal defeasance option") or (ii) its obligations under Section 4.7 and Section 5.1 and the operation of Section 6.1(i), Section 6.1(ii), Section 6.1(iii), Section 6.1(iv) and Section 6.1(viii) ("covenant defeasance option"). The legal defeasance option may be exercised notwithstanding any prior exercise of the covenant defeasance option.

For this purpose, such covenant defeasance means that the Company may omit to comply with (and shall have no liability in respect of) any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

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

(c) Notwithstanding Section 8.1(a) and Section 8.1(b), the Company's and the Guarantor's obligations pursuant to Section 2.3, Section 2.4, Section 2.5, Section 2.6, Section 2.7, Section 2.8, Section 4.5, Section 7.6, Section 7.7, Section 8.4, Section 8.5 and Section 8.6 shall survive until the Notes have been paid in full. Thereafter, the obligations of the Company and the Guarantor pursuant to Section 7.6, Section 7.7, Section 8.4 and Section 8.5 shall survive.

SECTION 8.2. Conditions to Defeasance

The Company or the Guarantor may exercise the legal defeasance option or the covenant defeasance option only if:

(a) The Company or such applicable Guarantor irrevocably deposits or causes to be deposited with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated

solely to, the benefit of the Holders (the “defeasance trust”) pursuant to an irrevocable trust and security agreement in form and substance satisfactory to the Trustee as to its duties and obligations, money in U.S. Dollars sufficient to pay U.S. Government Obligations, the scheduled payments of principal and interest thereon will be sufficient, or a combination thereof, sufficient for the payment of Principal of and interest (and Exchange Rate Variation Payment, if any) on all the Notes to Maturity or redemption;

(b) The Company or such applicable Guarantor delivers to the Trustee a certificate from an internationally recognized firm of independent accountants expressing their opinion that the payments of Principal of and interest (and Exchange Rate Variation Payment, if any) on the Notes when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment or reinvestment and after payment of all federal, state and local taxes or other charges or assessments in respect thereof payable by the Trustee shall provide cash at such times and in such amounts as shall be sufficient to pay Principal of and interest (and Exchange Rate Variation Payment, if any) on all the Notes when due to Maturity or redemption, as the case may be;

(c) 123 days pass after the deposit is made in accordance with the terms of Section 8.2(a) and during such 123-day period no Default or Event of Default specified in Section 6.1(vii) occurs which is continuing at the end of the period;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit and after giving effect thereto;

(e) the deposit does not constitute a default or event of default under any other agreement binding on the Company or on the Guarantor;

(f) The Company or such Guarantor, as applicable, delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is not qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended;

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

(h) in the case of the legal defeasance option, the Company or the Guarantor delivers to the Trustee an Opinion of Counsel stating that (i) the Company or such Guarantor, as applicable, has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(i) in the case of the covenant defeasance option, the Company or such Guarantor, as applicable, delivers to the Trustee an Opinion of Counsel to the effect that the Holders shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(j) the Company or such Guarantor, as applicable, delivers to the Trustee an Opinion of Counsel to the effect that, after the passage of 123 days following the deposit, the trust funds shall not

be subject to any applicable bankruptcy, insolvency, reorganization, or similar law affecting creditors' rights generally; and

(k) the Company or such Guarantor, as applicable, delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes as contemplated by this Article VIII have been complied with.

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

SECTION 8.3. Application of Trust Money

The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 8.2. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent or Paying Agents and in accordance with this Indenture to the payment of Principal of and interest (and Exchange Rate Variation Payment, if any) on the Notes.

SECTION 8.4. Repayment to Company or to Guarantor

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

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Company, upon written request, any money held by them for the payment of Principal of or interest on the Notes that remains unclaimed for two years after the due date for such payment of Principal or interest, and, thereafter, the Trustee and each Paying Agent, as the case may be, shall not be liable for payment of such amounts hereunder and the Holders shall be entitled to such recovery of such amounts only from the Company.

SECTION 8.5. Indemnity for U.S. Governmental Obligations

The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.6. Reinstatement

If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company and the Guarantor under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or such Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided, however*, that, if the Company or the Guarantor has made any payment of Principal of or interest on any Notes because of the reinstatement of its obligations, the Company and the Guarantor shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or such Paying Agent.

ARTICLE IX

AMENDMENTS

SECTION 9.1. Without Consent of Holders

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

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

Upon the written request of the Company and the Guarantor, accompanied by Board Resolutions of the Company and the Guarantor authorizing the execution of any supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.5, the Trustee shall join with the Company and the Guarantor in the execution of any supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.2. With Consent of Holders

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

- (i) reduce the rate of or extend the time for payment of interest on any Note;

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

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

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

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

SECTION 9.3. Revocation and Effect of Consents and Waivers

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

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above. If a record date is fixed, then notwithstanding Section 9.3(a) those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date.

SECTION 9.4. Notation on or Exchange of Notes

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

SECTION 9.5. Trustee to Sign Amendments

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

SECTION 9.6. Payment for Consent

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

ARTICLE X

MEETINGS OF HOLDERS

SECTION 10.1. Purposes for Which Meetings May Be Called

A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article X for any of the following purposes:

- (a) to give any notice to the Company, the Guarantor or to the Trustee, or to give any directions to the Trustee, or to waive or to consent to the waiving of any Default or Event of Default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article VI;
- (b) to remove the Trustee or an Agent or appoint a successor Trustee or Agent pursuant to the provisions of Article VII;
- (c) to consent to an amendment, supplement or waiver pursuant to the provisions of Section 9.2; or
- (d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate Principal amount of the Notes under any other provision of this Indenture or authorized or permitted by law.

SECTION 10.2. Manner of Calling Meetings

The Trustee may at any time call a meeting of Holders to take any action specified in Section 10.1, to be held at such time and at such place in The City of New York, New York or elsewhere as the Trustee shall determine. Notice of every meeting of Holders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed by the Trustee, first-class postage prepaid, to the Company and to the Holders in accordance with the Applicable Procedures of DTC or, if Holders of Certificated Notes, at their last addresses as they shall appear on the Register not less than 10 nor more than 60 days prior to the date fixed for a meeting.

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

SECTION 10.3. Call of Meetings by Company or Holders

In case at any time the Company, pursuant to a Board Resolution, or the Holders of not less than 10% in aggregate Principal amount of the Outstanding Notes shall have requested the Trustee to call a meeting of Holders to take any action specified in Section 10.1, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting within 20 days after receipt of such request, then the Company or the Holders of Notes in the amount above specified may determine the time and place in The City of New York, New York or elsewhere for such meeting and may call such meeting for the purpose of taking such action, by delivering or causing to be delivered notice thereof as provided in Section 10.2.

SECTION 10.4. Who May Attend and Vote at Meetings

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

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

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

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 10.3, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in Principal amount of the Notes

represented at the meeting and entitled to vote.

(c) At any meeting each Holder or proxy shall, subject to the provisions of Section 10.4, be entitled to one vote for each US\$1.00 Principal amount of Notes held or represented by him or her; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Notes challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman may adjourn any such meeting if he is unable to determine whether any Holder or proxy shall be entitled to vote at such meeting. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by him or instruments in writing as aforesaid duly designating him as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 10.2 and Section 10.3 may be adjourned from time to time by vote of the Holders of a majority in aggregate Principal amount of the Notes represented at the meeting and entitled to vote, and the meeting may be held as so adjourned without further notice.

SECTION 10.6. Voting at the Meeting and Record to Be Kept

The vote upon any resolution submitted to any meeting of Holders shall be by written ballots on which shall be subscribed the signatures of the Holders of Notes or/of their representatives by proxy and the Principal amount of the Notes voted by the ballot. The permanent chairman of the meeting shall appoint two inspectors of votes, who shall count all votes cast at the meeting for or against any resolution and shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to such record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that such notice was delivered as provided in Section 10.2. The record shall be signed and verified by the affidavits of the permanent chairman and the secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

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

SECTION 10.7. Exercise of Rights of Trustee or Holders May Not Be Hindered or Delayed by Call of Meeting

Nothing contained in this Article X shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes.

SECTION 10.8. Procedures Not Exclusive

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

ARTICLE XI

GUARANTEE

SECTION 11.1. Guarantee

(a) The Guarantor hereby unconditionally and irrevocably guarantees, on an unsecured basis, to each Holder and to the Trustee and its successors and assigns the full and punctual payment of Principal of and interest (and Exchange Rate Variation Payment, if any) on the Notes when due, whether at maturity, by any enforcement action hereunder, by redemption or otherwise, and all other monetary obligations of the Company under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "Obligations").

(b) The Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Obligations and also waives notice of protest for nonpayment. The Guarantor hereby waives notice of any default under the Notes or the Obligations. The obligations of the Guarantor hereunder shall not be affected by: (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person (including the Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (3) the release of any security held by any Holder or the Trustee for the Obligations or any of them; (4) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Obligations; (5) any default, failure or delay, willful or otherwise, in the performance of the Obligations; (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder; or (7) any change in the ownership of such Guarantor.

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

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

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

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

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Obligation when and as the same shall become due, whether by any enforcement action hereunder, by redemption or otherwise, or to perform or

comply with any other Obligation, the Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Paying Agent on behalf of the Holders or the Trustee and/or any Agent an amount equal to the sum of (A) the unpaid amount of such Obligations, (B) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (C) all other monetary Obligations of the Company to the Holders, the Agents and the Trustee.

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

SECTION 11.2. Limitation on Liability

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

SECTION 11.3. Subrogation and Contribution

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

SECTION 11.4. Successors and Assigns

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

SECTION 11.5. No Waiver

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

SECTION 11.6. Modification

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

SECTION 11.7. Termination, Release and Discharge of Guarantee

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

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

(i) a sale or other disposition (including by way of consolidation or merger) of Capital Stock of such Guarantor that would result in the loss of sole direct or indirect control over such Guarantor by Lupatech, or the sale or disposition of all or substantially all the assets of such Guarantor (other than to the Company or to another Guarantor), except as provided in the last sentence of Section 5.1, or

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

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

ARTICLE XII

MISCELLANEOUS

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

Nothing in this Indenture or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder and the Holders of the Notes any benefit or any legal or equitable right, remedy or claim under this Indenture or the Notes; *provided*, that the Cancelled Notes Trustee shall have the benefit of Sections 2.5, 4.1 and 6.1, Article XI and this Section 12.1 and Schedule A-1 and Schedule A-2 hereto.

SECTION 12.2. Notices

Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by this Indenture to be made upon, given, provided or furnished to, or filed with, any party to this Indenture shall be in English and, except as otherwise expressly provided herein, be deemed to have been received only upon actual receipt thereof by prepaid first-class mail or courier, addressed to the relevant party as follows:

To the Company and the Guarantor:

LUPATECH FINANCE LTD
Att: Mr. Rafael Gorenstein
Av. Dr. Chucri Zaidan, 1550 conj. 2705
Vila São Francisco CEP 04711-130
São Paulo – SP, Brazil
E-mail: ri@lupatech.com.br

With copies to:

LUPATECH S.A.
Att: Mr. Rafael Gorenstein
Rodovia Anhanguera, Sentido Interior/Capital - Km 119,
Prédio C - Distrito Industrial
Nova Odessa
CEP 13388-220
São Paulo – SP Brazil

E-mail: ri@lupatech.com.br

and:

Feiteiro Araujo Advogados
Avenida Engenheiro Luís Carlos Berrini, 828, 9º andar
Brooklin Novo, São Paulo - SP
CEP 04571-010
Attention: João Marcos Cavichioli Feiteiro
Telephone: (11) 3318-0070
E-mail: joao.feiteiro@feiteiroaraujo.com.br

and:

AXS Law Group
2121 NW 2nd Avenue
Miami, FL 33127
Attention: Allen D. Moreland
Telephone: (929) 602-9799
Email: allen@axslawgroup.com

To the Trustee and Paying Agent:

Wilmington Savings Fund Society, FSB
WSFS Bank Center
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801 USA
Attention: Raye Goldsborough
Telephone: 302-888-7580
Facsimile: 302-421-9137
Email: rgoldsborough@wsfsbank.com

With a copy to:

Winston & Strawn LLP
200 Park Avenue
New York, New York 10166-4193 USA
Attention: Bart Pisella, Partner

Telephone: (212) 294-6858
Facsimile: (212) 294-4700
Email: BPisella@winston.com

To the Cancelled Notes Trustee:

The Bank of New York Mellon
240 Greenwich Street, 7th Floor
New York, New York 10286 USA
Attention: Gary Bush, Vice President
Telephone: (212) 815-2747
Email: gary.bush@bnymellon.com

With a copy to:

Emmet, Marvin & Martin, LLP
120 Broadway 32nd Floor
New York, New York 10271 USA
Attention: Thomas A. Pitta, Partner
Edward P. Zujkowski, Partner
Telephone: (212) 238-3148 (Thomas)
(212) 238-3021 (Edward)
Email: tpitta@emmetmarvin.com (Thomas)
ezujkowski@emmetmarvin.com (Edward)

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

Where this Indenture provides for the giving of notice to Holders, such notice shall be deemed to have been given upon the mailing of first-class mail, postage prepaid, of such notice to Holders of the Notes at their registered addresses as recorded in the Register; provided that while the Notes are represented by Global Notes, notices to Holders may be given in accordance with the Depository's Applicable Procedures therefor in lieu of mailing.

The Company shall also cause all other such publications of such notices as may be required from time to time by applicable Cayman Islands or Brazilian law, including, without limitation, those required under the applicable regulations issued by the CVM.

Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered to a Holder in the manner provided above, it is duly given, whether or not the addressee receives it.

Each party hereto agrees to accept and, subject to the proviso below, act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail or other similar unsecured electronic methods; *provided, however*, that (a) the party providing such electronic instructions or directions, subsequent to the transmission thereof, shall provide the originally executed instructions or directions to such party in a timely manner in accordance with the official notice methods referenced above and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. 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 or directions notwithstanding such instructions or directions conflict or are inconsistent

with a subsequent written instruction or direction or if the subsequent written instruction or direction is never received. The party providing instructions or directions by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, as aforesaid, 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 of interception and misuse by third parties.

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

Upon any request or application by the Company or the Guarantor to the Trustee to take or refrain from taking any action under this Indenture, the Company or such Guarantor shall furnish to the Trustee:

- (i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.4) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.4) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 12.4. Statements Required in Officers' Certificate or Opinion of Counsel

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than the certificate required by Section 4.7(a)(iii)) shall include:

- (i) a statement that each Person making or rendering such Officers' Certificate or Opinion of Counsel has read such covenant or condition and the related definitions;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel are based;
- (iii) a statement that, in the opinion of each such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether or not, in the opinion of each such Person, such covenant or condition has been complied with.

SECTION 12.5. Rules by Trustee, Registrar Paying Agent and Transfer Agents

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

SECTION 12.6. Currency Indemnity

U.S. Dollars are the sole currency of account and payment for all sums payable by the Company or the Guarantor under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company, the

Guarantor or otherwise) by any Holder of a Note or the Trustee in respect of any sum expressed to be due to it from the Company or the Guarantor shall only constitute a discharge to the Company or the Guarantor, as the case may be, to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, the Company and the Guarantor shall jointly and severally indemnify such Holder or the Trustee against any loss sustained by it as a result; and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such Holder or the Trustee, such Holder shall, by accepting a Note, be deemed to have agreed to repay such excess. In any event, the Company and the Guarantor shall jointly and severally indemnify the recipient against the cost of making any such purchase.

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

SECTION 12.7. No Recourse Against Others

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

SECTION 12.8. Legal Holidays

In any case where any Payment Date or Redemption Date or date of Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of interest or Principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date or Redemption Date or date of Maturity; *provided* that no interest shall accrue for the period from and after such Payment Date or Redemption Date or date of Maturity, as the case may be, on account of such delay.

SECTION 12.9. Governing Law

THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 12.10. Consent to Jurisdiction; Waiver of Immunities

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

property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably waives, to the fullest extent it may do so under applicable law, trial by jury and any objection which it may now or hereafter have to the laying of the venue of any such Proceeding brought in any such court and any claim that any such Proceeding brought in any such court has been brought in an inconvenient forum. The Company and Lupatech each irrevocably appoints VCorp Agent Services, Inc. (the "Process Agent"), with an office at 25 Robert Pitt Drive, Suite 204, Monsey, N.Y. 10952, as its authorized agent to receive on behalf of it and its property service of copies of the summons and complaint and any other process which may be served in any Proceeding. If for any reason such Person shall cease to be such agent for service of process, the Company and the Guarantor shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing herein shall affect the right of the Trustee, the Paying Agent or any Holder to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Company or the Guarantor in any other court of competent jurisdiction.

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

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

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

SECTION 12.11. Successors and Assigns

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

SECTION 12.12. Multiple Originals

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 12.13. Severability Clause

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any term or provision hereof invalid or unenforceable in any respect.

SECTION 12.14. No Qualification Under the Trust Indenture Act

This Indenture is not qualified under the Trust Indenture Act and, unless expressly provided for in the terms of this Indenture, the Trust Indenture Act shall not apply to or in any way govern the terms of this Indenture. As a result, no provisions of the Trust Indenture Act are incorporated into this Indenture.

SECTION 12.15. Submission to the Judicial Reorganization Plan

This Indenture is subject to and entered into pursuant to the terms of the Judicial Reorganization Plan. If amendments, modifications and/or alterations thereof are approved by the creditors' assembly in Brazil from time to time hereafter, this Indenture shall be modified accordingly by a supplemental indenture or new updated schedules, as applicable, reflecting the approved amendments, modifications and/or alterations (it being understood that any such amendments, modifications and/or alterations will be subject to the requirements of this Indenture, including without limitation Article IX (Amendments) and Sections 12.3 and 12.4).

SECTION 12.16. Calculations


Notwithstanding anything to the contrary herein, the Company and its agents shall be responsible for making all calculations called for under this Indenture and the Notes. The Company shall make all these calculations in good faith and, absent manifest error, its calculations shall be final and binding on Holders. The Company shall provide a schedule of its calculations to each of the Trustee and the Paying Agent, and each of the Trustee and the Paying Agent are entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee shall forward the Company's calculations to any Holder upon the written request of that Holder.

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

COMPANY:


LUPATECH FINANCE LIMITED,


By:  Assinado de forma digital por
RAFAEL GORENSTEIN:10962871885
Dados: 2021.10.17 20:31:36 -03'00'

Name: Rafael Gorenstein
Title: Director

GUARANTOR:

LUPATECH S.A.

By:  Assinado de forma digital por
RAFAEL
GORENSTEIN:10962871885
Dados: 2021.10.17 20:32:16
-03'00'

 Assinado de forma digital
por PAULO PRADO DA
SILVA:04631892803
Dados: 2021.10.17
20:54:41 -03'00'

Name: Rafael Gorenstein / Paulo Prado da Silva
Title: CEO/Director

TRUSTEE:

WILMINGTON SAVINGS FUND SOCIETY, FSB

By:  Name: Kaye Galt
Title: Vice President

SCHEDULE A
PAYMENT SCHEDULES

PAYMENT SCHEDULE

SCHEDULE A-1

Pursuant to Section 2.5 of the Indenture, the Cancelled Notes Trustee will be paid in full the Cancelled Notes Trustee Amount, and no Principal shall be paid to the Holders of the Notes under Schedule A-2 until such time that (1) the Trustee and the Paying Agent shall have received notice in writing from the Cancelled Notes Trustee that the Cancelled Notes Trustee Amount has been paid in full to the Cancelled Notes Trustee or (2) (A) the Company shall have provided the Company Payment Notice to the Trustee, the Paying Agent and the Cancelled Notes Trustee and (B) the Trustee shall not have received written notice of non-payment from the Cancelled Notes Trustee within thirty (30) days after the Trustee's receipt of the Company Payment Notice:

Catch-Up Payments

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
23	January 19, 2019	Catch-Up Payment Date	0.1500% (*)	The U.S. Dollar equivalent of R\$114,143.87 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)
26	April 19, 2019	Catch-Up Payment Date	0.1500% (*)	The U.S. Dollar equivalent of R\$114,143.87 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)
29	July 19, 2019	Catch-Up Payment Date	0.1500% (*)	The U.S. Dollar equivalent of R\$114,143.87 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)

					Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)
32	October 19, 2019	Catch-Up Payment Date	0.15000% (*)		The U.S. Dollar equivalent of R\$114,143.87 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)
35	January 19, 2020	Catch-Up Payment Date	0.15000% (*)		The U.S. Dollar equivalent of R\$114,143.87 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)
38	April 19, 2020	Catch-Up Payment Date	0.30000% (*)		The U.S. Dollar equivalent of R\$228,287.73 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)
41	July 19, 2020	Catch-Up Payment Date	0.00000%		No payment due
44	October 19, 2020	Catch-Up Payment Date	0.00000%		No payment due
47	January 19, 2021	Catch-Up Payment Date	0.15000%		The U.S. Dollar equivalent of R\$68,001.83 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)
50	April 19, 2021	Catch-Up Payment Date	0.15000%		The U.S. Dollar equivalent of R\$68,001.83 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)

53	July 19, 2021	Catch-Up Payment Date	0.1500%	Trustee and the Paying Agent) The U.S. Dollar equivalent of R\$68,001.83 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)
TOTAL				The U.S. Dollar equivalent of R\$1,003,012.55 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Catch-Up Payment Date as set forth in the Payment Notice delivered to the Cancelled Notes Trustee and the Paying Agent)

If the total of the Catch-Up Payments exceeds the Cancelled Notes Trustee Amount, the excess will be paid to the Paying Agent for further distribution to the Holders. Conversely, if the Catch-Up Payments are less than the Cancelled Notes Trustee Amount, the Company shall pay the shortfall to the Cancelled Notes Trustee and deduct such amount from immediately subsequent Principal Payments as set forth in Schedule A-2.

(*) The Percentages identified with an Asterisk are applicable to the principal payable as set forth in the Judicial Reorganization Plan prior to its most recent Amendment that established the reduction of the proportion of the outstanding Canceled Notes payable in cash from 50% to 30%. Because of the Amendment, the amounts dated on or before April 2020 contain an excess which is reduced proportionately in the subsequent amount calculation.

SCHEDULE A-2

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
56	October 19, 2021	No later than 6 business days after Payment Initiation date	0.1500%	The U.S. Dollar equivalent of R\$68,001.83 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
59	January 19, 2022	No later than 6 business days after Payment Initiation date	0.3000%	The U.S. Dollar equivalent of R\$136,003.66 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
62	April 19, 2022	No later than 6 business days after Payment Initiation date	0.4500%	The U.S. Dollar equivalent of R\$204,005.48 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
65	July 19, 2022	No later than 6 business days after Payment Initiation date	0.4500%	The U.S. Dollar equivalent of R\$204,005.48 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
68	October 19, 2022	No later than 6 business days after Payment Initiation date	0.4500%	The U.S. Dollar equivalent of R\$204,005.48 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
71	January 19, 2023	No later than 6 business days after Payment Initiation date	0.4500%	Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4) The U.S. Dollar equivalent of R\$204,005.48 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
74	April 19, 2023	No later than 6 business days after Payment Initiation date	0.6000%	The U.S. Dollar equivalent of R\$272,007.31 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
77	July 19, 2023	No later than 6 business days after Payment Initiation date	0.6000%	The U.S. Dollar equivalent of R\$272,007.31 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
80	October 19, 2023	No later than 6 business days after Payment Initiation date	0.6000%	The U.S. Dollar equivalent of R\$272,007.31 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
83	January 19, 2024	No later than 6 business days after Payment Initiation date	0.6000%	The U.S. Dollar equivalent of R\$272,007.31 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
86	April 19, 2024	No later than 6 business days after Payment Initiation date	0.9000%	Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4) The U.S. Dollar equivalent of R\$408,010.97 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
89	July 19, 2024	No later than 6 business days after Payment Initiation date	0.9000%	The U.S. Dollar equivalent of R\$408,010.97 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
92	October 19, 2024	No later than 6 business days after Payment Initiation date	0.9000%	The U.S. Dollar equivalent of R\$408,010.97 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
95	January 19, 2025	No later than 6 business days after Payment Initiation date	0.9000%	The U.S. Dollar equivalent of R\$408,010.97 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
98	April 19, 2025	No later than 6 business days after Payment Initiation date	1.2000%	The U.S. Dollar equivalent of R\$544,014.63 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
101	July 19, 2025	No later than 6 business days after Payment Initiation date	1.2000%	Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4) The U.S. Dollar equivalent of R\$544,014.63 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
104	October 19, 2025	No later than 6 business days after Payment Initiation date	1.2000%	The U.S. Dollar equivalent of R\$544,014.63 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
107	January 19, 2026	No later than 6 business days after Payment Initiation date	1.2000%	The U.S. Dollar equivalent of R\$544,014.63 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
110	April 19, 2026	No later than 6 business days after Payment Initiation date	1.5000%	The U.S. Dollar equivalent of R\$680,018.28 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
113	July 19, 2026	No later than 6 business days after Payment Initiation date	1.5000%	The U.S. Dollar equivalent of R\$680,018.28 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
116	October 19, 2026	No later than 6 business days after Payment Initiation date	1.5000%	Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4) The U.S. Dollar equivalent of R\$680,018.28 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
119	January 19, 2027	No later than 6 business days after Payment Initiation date	1.5000%	The U.S. Dollar equivalent of R\$680,018.28 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
122	April 19, 2027	No later than 6 business days after Payment Initiation date	1.8000%	The U.S. Dollar equivalent of R\$816,021.94 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
125	July 19, 2027	No later than 6 business days after Payment Initiation date	1.8000%	The U.S. Dollar equivalent of R\$816,021.94 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
128	October 19, 2027	No later than 6 business days after Payment Initiation date	1.8000%	The U.S. Dollar equivalent of R\$816,021.94 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
131	January 19, 2028	No later than 6 business days after Payment Initiation date	1.8000%	Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4) The U.S. Dollar equivalent of R\$816,021.94 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
134	April 19, 2028	No later than 6 business days after Payment Initiation date	1.8000%	The U.S. Dollar equivalent of R\$816,021.94 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
137	July 19, 2028	No later than 6 business days after Payment Initiation date	2.8000%	The U.S. Dollar equivalent of R\$1,269,367.46 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
140	October 19, 2028	No later than 6 business days after Payment Initiation date	2.8000%	The U.S. Dollar equivalent of R\$1,269,367.46 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
143	January 19, 2029	No later than 6 business days after Payment Initiation date	2.8000%	The U.S. Dollar equivalent of R\$1,269,367.46 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
146	April 19, 2029	No later than 6 business days after Payment Initiation date	2.8000%	the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4) The U.S. Dollar equivalent of R\$1,269,367.46 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
149	July 19, 2029	No later than 6 business days after Payment Initiation date	2.8000%	The U.S. Dollar equivalent of R\$1,269,367.46 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
152	October 19, 2029	No later than 6 business days after Payment Initiation date	2.8000%	The U.S. Dollar equivalent of R\$1,269,367.46 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
155	January 19, 2030	No later than 6 business days after Payment Initiation date	2.8000%	The U.S. Dollar equivalent of R\$1,269,367.46 Brazilian Reais (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
158	April 19, 2030	No later than 6 business days after Payment Initiation date	3.8000%	the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4) The U.S. Dollar equivalent of R\$1,722,712.98 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
161	July 19, 2030	No later than 6 business days after Payment Initiation date	3.8000%	The U.S. Dollar equivalent of R\$1,722,712.98 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
164	October 19, 2030	No later than 6 business days after Payment Initiation date	3.8000%	The U.S. Dollar equivalent of R\$1,722,712.98 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
167	January 19, 2031	No later than 6 business days after Payment Initiation date	3.8000%	The U.S. Dollar equivalent of R\$1,722,712.98 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
170	April 19, 2031	No later than 6 business days after Payment Initiation date	3.8000%	The U.S. Dollar equivalent of R\$1,722,712.98 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
173	July 19, 2031	No later than 6 business days after Payment Initiation date	3.8000%	The U.S. Dollar equivalent of R\$1,722,712.98 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
176	October 19, 2031	No later than 6 business days after Payment Initiation date	3.8000%	The U.S. Dollar equivalent of R\$1,722,712.98 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
179	January 19, 2032	No later than 6 business days after Payment Initiation date	4.8500%	The U.S. Dollar equivalent of R\$2,198,725.78 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
182	April 19, 2032	No later than 6 business days after Payment Initiation date	4.8500%	The U.S. Dollar equivalent of R\$2,198,725.78 Brazilian Reals (based on the official exchange rate of the Brazilian

<u>Month After February 2017 Homologation of Judicial Reorganization Plan</u>	<u>Principal Payment as defined in the Judicial Reorganization Plan/Payment Initiation Date</u>	<u>Principal Payment Date</u>	<u>Percentage of the Principal Amount to be Paid on such Principal Payment Date as defined in the Judicial Reorganization Plan</u>	<u>Amount</u>
185	July 19, 2032	No later than 6 business days after Payment Initiation date	4.8500%	Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4) The U.S. Dollar equivalent of R\$2,198,725.78 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
188	October 19, 2032	No later than 6 business days after Payment Initiation date	4.8500%	The U.S. Dollar equivalent of R\$2,198,725.78 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)
191	January 19, 2033	No later than 6 business days after Payment Initiation date	4.8500%	The U.S. Dollar equivalent of R\$2,198,725.78 Brazilian Reals (based on the official exchange rate of the Brazilian Central Bank on the Business Day prior to the Payment Initiation Date as set forth in the applicable Payment Notice delivered to the Paying Agent in accordance with Section 2.4)

S-1

FORM OF NOTE

[FACE OF NOTE]

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

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

[Include if Note is a Global Note or a Note issued in exchange therefor, as required under this Indenture: THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO LUPATECH FINANCE LIMITED, (II) TO A PERSON IN ANY PRIVATE TRANSACTION NOT INVOLVING A PUBLIC OFFERING THAT IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION AND IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS CONTAINED IN THE INDENTURE UNDER WHICH THIS NOTE WAS ISSUED. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

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

LUPATECH FINANCE LIMITED

US\$14,628,203

0.4% Guaranteed Fixed Rate Notes

[GLOBAL NOTE]

[CERTIFICATED NOTE]

Representing US\$14,628,203,

0.4% Guaranteed Fixed Rate Notes

No. *[If Note is Global Note: A-1] [If Note is a Certificated Note, start numbering at: R-1]*

CUSIP No. G57058 AD4

Principal Amount

ISIN No. USG57058AD40

US\$14,628,203

Common Code No. [If Note is Global Note: []] [was 107730664]]

LUPATECH FINANCE LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, US\$ _____ [If a Global Note: or such other principal amount as shall be set forth in the Schedule of Increases and Decreases of Global Note attached hereto], upon presentment and surrender of this Note on such date or dates as the then relevant principal sum may become payable in accordance with the provisions hereof and in the Indenture.

Interest on the outstanding Principal amount shall be borne at 0.4% per annum, shall accumulate on an annual basis and shall be payable on each Interest / Exchange Variation Payment Date, subject to and in accordance with the terms and conditions set forth herein and in the Indenture. The Exchange Rate Variation Payment, if any, shall be payable by the Company on each Interest / Exchange Variation Payment Date.

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

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

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

LUPATECH FINANCE LIMITED

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Wilmington Savings Fund Society, FSB,
as Trustee

By: _____
Authorized Signatory

Dated: _____, 2021

[FORM OF REVERSE SIDE OF NOTE]

0.4% Guaranteed Fixed Rate Notes

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a duly authorized issue of 0.4% Guaranteed Fixed Rate Notes of the Company (the “Notes”). The Notes constitute senior unsecured obligations of the Company, in an initial aggregate Principal amount of US\$14,628,203.

1. Indenture.

The Notes are, and shall be, issued under an Indenture, dated as of October 18, 2021 (the “Indenture”), among Lupatech Finance Limited, the Guarantor (as defined in the Indenture) and Wilmington Savings Fund Society, FSB, as trustee (the “Trustee”) and paying agent (the “Paying Agent”), Registrar and Transfer Agent. The terms of the Notes include those stated in the Indenture. The Holders of the Notes shall be entitled to the benefit of, be bound by and be deemed to have notice of, all provisions of the Indenture. Reference is hereby made to the Indenture and all supplemental indentures thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee, the Paying Agent and the Holders of the Notes and the terms upon which the Notes, are, and are to be, authenticated and delivered. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture. Copies of the Indenture and each Global Note shall be available for inspection at the offices of the Trustee and each Paying Agent.

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

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

The Indenture imposes certain limitations on transactions involving the Company, Lupatech and its Subsidiaries. In addition, the Indenture requires the payment of certain taxes and claims and reporting requirements applicable to the Company and the Guarantor. In the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall prevail.

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

2. Interest.

Interest payable on the Notes pursuant to the Indenture shall be 0.4% per annum, which interest shall accumulate on an annual basis and shall be payable on each Interest / Exchange Variation Payment Date. Interest shall be calculated on the Interest Record Date and be computed on the basis of 360-day years of twelve 30-day months. Subject to the foregoing, interest shall be calculated on the aggregate Principal amount of the Outstanding Notes at any time. The Exchange Rate Variation Payment, if any, also shall be paid on each Interest / Exchange Variation Payment Date.

3. Method of Payment.

All payments on this Note are subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of paragraph 5 hereof. Except as provided in Section 2.7 of the Indenture, no fees or expenses shall be charged to the Holders in respect of such payments. If the Payment Date in respect of any Note is not a Business Day, the Holder thereof shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay. If the amount of Principal or interest which is due on the Notes is not paid in full, the Registrar shall annotate the Register with a record of the amount of interest, if any, in fact paid.

4. Principal.

Principal under the Notes shall be repaid in quarterly installments (each, a “Principal Payment”) over the period set forth in the Payment Schedules appended as Schedule A to the Indenture, unless the Outstanding Notes are otherwise fully redeemed pursuant to Article III of the Indenture prior to the Maturity Date, it being understood that in accordance with the Principal Payment Documentation no Principal shall be paid to the Holders of the Notes until (1) the Trustee and the Paying Agent shall have received notice in writing from the Cancelled Notes Trustee that the Cancelled Notes Trustee Amount has been paid in full to the Cancelled Notes Trustee or (2) (A) the Company shall have provided the Company Payment Notice to the Trustee, the Paying Agent and the Cancelled Notes Trustee and (B) the Trustee shall not have received written notice of non-payment from the Cancelled Notes Trustee within thirty (30) days after the Trustee’s receipt of the Company Payment Notice. The Paying Agent shall not make any payment of Principal to any Holder unless it receives the notice from the Cancelled Notes Trustee referred to in clause (1) of the immediately preceding sentence or it receives the Company Payment Notice referred to in clause (2) of the immediately preceding sentence and thirty (30) days shall have elapsed from the Trustee’s receipt of the Company Payment Notice without the Trustee receiving any written notice of non-payment from the Cancelled Notes Trustee. Principal Payments shall be made in accordance with the provisions of Section 2.5 of the Indenture.

5. Method of Payment of Principal and Interest.

Payment of Principal or interest on each Payment Date, respectively, with respect to any Note shall be made to the Person in whose name such Note is registered on the close of business on (a) in the case of a Principal Payment Date, the Principal Record Date immediately preceding such Principal Payment Date, and (b) in the case of an Interest / Exchange Variation Payment Date, the Interest Record Date, in each case in accordance with the Applicable Procedures or by U.S. Dollar check drawn on a bank in Wilmington, Delaware and mailed to the Person entitled thereto at its address as it appears on the Register, or by wire transfer to a U.S. Dollar account maintained by the payee, *provided*, that such Holder elects such wire transfer by giving written notice to such effect designating such account, which is received by the Trustee or a Paying Agent no later than the relevant Record Date. Unless such designation is revoked, any such designation made by such Holder with respect to such Note shall remain in effect with respect to any future payments with respect to such Note payable to such Holder. The Company shall pay any administrative costs imposed by banks in connection with making payments by wire transfer. Except as provided in Section 2.5(f) of the Indenture, payments of the Principal of the Notes may be made without presentation and surrender thereof.

6. Registrar, Paying Agent and Transfer Agent.

The Trustee shall act as Registrar, Transfer Agent and Paying Agent of the Notes. The Company may appoint and change any Registrar, Paying Agent or Transfer Agent without notice.

7. Additional Amounts.

All payments by the Company or the Guarantor in respect of the Notes or the Guarantee, as

applicable, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) imposed or levied by or on behalf of the Cayman Islands, the jurisdiction of incorporation of the Guarantor or any jurisdiction from or through which payments are made or are deemed to be made or any political subdivision or authority of or in such jurisdictions having the power to tax ("Taxes" and such jurisdictions, "Taxing Jurisdictions"), unless such withholding or deduction is required by law. In that event, the Company or the relevant Guarantor, as applicable, shall pay to each Holder such Additional Amounts as may be necessary in order that every net payment made by the Company or the Guarantor, as applicable, on each Note after deduction or withholding for or on account of any present or future Tax imposed upon or as a result of such payment shall not be less than the amount then due and payable on such Note.

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

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

(ii) any Tax to the extent it would not have been so imposed but for the presentation by such Holder for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

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

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

(v) any Tax that is payable other than by deduction or withholding from payments of Principal of or interest on the Note;

(vi) any withholding or deduction imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;

(vii) any Tax that would have been avoided by a Holder presenting the relevant Note (if presentation is required) or requesting that such payment be made to another Paying Agent in a member state of the European Union;

(viii) where such withholding or deduction is imposed on or in respect of any Note pursuant to sections 1471 to 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), any successor law or regulation implementing or complying with, or introduced in order

to conform to, such sections or any intergovernmental agreement or any agreement entered into pursuant to section 1471(b)(1) of the Code; or

- (ix) any combination of the above.

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

No Additional Amounts shall be paid with respect to a payment on any Note to a Holder that is a fiduciary, partnership, or limited liability company or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or limited liability company or beneficial owner would not have been entitled to receive payment of the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the Holder of the Note.

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

8. Purchases by the Company or its Affiliates.

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

9. Redemption.

Except as described in Section 3.1 of the Indenture and this Paragraph 9, the Notes may not be redeemed prior to maturity.

On any Payment Date (an “Early Redemption Date”), upon giving not less than 15 days’ nor more than 60 days’ notice to the Holders (which notice shall be irrevocable) the Company may, at its option, redeem the Notes in whole or in part, in exchange for a payment in cash equal to the Early Redemption Amount.

On any Business Day occurring on or prior to December 31, 2025 (an “Incentivized Redemption Date”) upon giving not less than 15 days’ nor more than 60 days’ notice to the Holders (which notice shall be irrevocable) the Company may, at its option, redeem the Notes in whole or in part, in exchange for (i) a payment in cash equal to 70% of the Incentivized Redemption Amount, plus (ii) Incentivized Redemption Warrants equal to 30% of the Incentivized Redemption Amount (which shall be issued within 180 days of the Incentivized Redemption Date).

In the event of a partial prepayment of principal under Section 3.1 of the Indenture, the remaining outstanding Principal payment installments shall be reduced proportionately or in accordance with the applicable procedures of DTC, and the Company shall, by Company Order promptly provide to the Trustee the new amortization schedule to replace Schedule A-2 to the Indenture. The Trustee shall be entitled to conclusively rely on the correctness of any amortization

schedule provided to it under the Indenture . Any reference to a redemption of Notes shall also include, as applicable, a partial redemption of Principal under Section 3.1 of the Indenture and this Paragraph 9.

If fewer than all the Notes are to be redeemed, the Notes shall be redeemed by such method that the Trustee considers fair and appropriate. The Trustee shall make the selection from Outstanding Notes not previously called for redemption.

The Trustee may select for redemption portions of the Principal of Notes that have denominations larger than US\$1.00. Notes and portions thereof selected by the Trustee shall be in amounts of US\$1.00 or integral multiples of US\$1.00 in excess thereof. Provisions of the Indenture that apply to Notes called for redemption shall also apply to portions of Notes called for redemption. The Trustee shall notify the Company promptly of the Notes or portions of Notes to be redeemed. Notwithstanding the foregoing, in the case of Notes represented by one or more Global Notes, interests in such Notes shall be selected for redemption by DTC in accordance with its Applicable Procedures therefor. If less than all the Notes are to be redeemed, the Company shall by Company Order promptly provide to the Trustee the new amortization schedule to replace Schedule A-2 to the Indenture in effect after such redemption.

Notice of redemption shall be delivered at least 15 days but not more than 60 days before the redemption date to each Holder of any Note to be redeemed in accordance with the Applicable Procedures of DTC or by first-class mail at its registered address.

10. Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in minimum denominations of US\$1.00 and integral multiples of US\$1.00 in excess thereof.

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

The Trustee or Transfer Agent, as the case may be, need not register the transfer or exchange of any Notes selected for redemption, except for any portion thereof not being redeemed. No Holder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of Principal or on a Payment Date.

11. Persons Deemed Owners.

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

12. Unclaimed Money.

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

13. Defeasance.

Subject to the terms of the Indenture, the Company or the Guarantor at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company irrevocably deposits in trust with the Trustee money or U.S. Government Obligations, or a combination thereof, sufficient for the payment of Principal of and interest (and Exchange Rate Variation Payment, if any) on all the Notes to Maturity or redemption, together with the Exchange Rate Variation Payment, if any.

14. Amendment; Waiver.

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

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

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

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

(ix) make any other change that does not materially and adversely affect the rights of any Holder.

15. Defaults and Remedies.

An "Event of Default" occurs if:

- (i) the Company defaults in any payment of interest (including any related Additional Amounts) on any Note when the same becomes due and payable, and such Default continues for a period of 30 days;
- (ii) the Company defaults in the payment of the Principal (including any related Additional Amounts) of any Note when the same becomes due and payable, upon redemption or otherwise;
- (iii) the Company or the Guarantor fails to comply with Article V of the Indenture, and such failure continues for 30 days after the notice specified below;
- (iv) the Company or the Guarantor fails to comply with any of its covenants or agreements in the Notes or the Indenture (other than the covenant contained in Section 4.6 or those covenants referred to in clauses (i), (ii) or (iii) of this Paragraph 15), and such failure continues for 60 days after the notice specified below;
- (v) the Cancelled Notes Trustee does not receive payment within ten (10) Business Days after a Payment Date as described in Schedule A-1 of the Indenture and provides notice to the Company and Lupatech (and the Trustee) thereof, and such failure continues for 30 days after the notice of such non-payment (as evidenced by a supplemental notice from the Cancelled Notes Trustee of such continued non-payment), and the Company or Lupatech does not thereafter provide written evidence of payment thereof;
- (vi) [RESERVED];
- (vii) certain events of bankruptcy or insolvency of the Company, the Guarantor or any Significant Subsidiary as set forth in the Indenture; or
- (viii) any Guarantee of the Notes ceases to be in full force and effect or the Guarantor denies or disaffirms its obligations under its Guarantee of the Notes.

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

The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default or of any declaration by Holders pursuant to the following paragraph unless either (i) a Responsible Officer of the Trustee has actual knowledge of such Default or Event of Default, cure or declaration or (ii) written notice of such Default or Event of Default, cure or declaration has been given to the Trustee by the Company or any Holder.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee indemnity reasonably satisfactory to it. Subject to such provision for the

indemnification of the Trustee and such other conditions as are specified in the Indenture, the Holders of a majority in aggregate Principal amount of the Outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

If an Event of Default occurs and is continuing, the Trustee (a) may pursue any available remedy at law or in equity to enforce the payment of the Principal and accrued interest together with the Exchange Rate Variation Payment and any Additional Amounts (each as applicable), and to enforce any rights of the Trustee under or with respect to the Indenture, and (b) if requested so to do by the Holders of a majority in aggregate principal amount of Outstanding Notes (and indemnified as provided in Section 7.2(e) and 7.6) shall be obligated to exercise such one or more of the rights and powers conferred by this Article VI, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Holders of the Notes.

16. Trustee Dealings with the Company.

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

17. Governing Law.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

18. No Recourse Against Others.

No director, officer, employee or shareholder, as such, of the Company, the Guarantor or the Trustee shall have any liability for any obligations of the Company, such Guarantor or the Trustee under the Notes or any obligations of the Company, the Guarantor or the Trustee under the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

19. CUSIP and ISIN Numbers.

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

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

LUPATECH FINANCE LTD
Att: Mr. Rafael Gorenstein
Av. Dr. Chucri Zaidan, 1550 conj. 2705
Vila São Francisco
CEP 04711-130
São Paulo -- SP

Brazil
E-mail: ri@lupatech.com.br

With copies to:

LUPATECH S.A.
Att: Mr. Rafael Gorenstein
Rodovia Anhanguera, Sentido Interior/Capital - Km 119,
Prédio C - Distrito Industrial
Nova Odessa
CEP 13388-220
São Paulo – SP
Brazil
E-mail: ri@lupatech.com.br

[INCLUDE FOR GLOBAL NOTE]

SCHEDULE OF INCREASES AND DECREASES OF GLOBAL NOTE

Initial principal amount of Global Note:

<u>Date</u>	<u>Amount of Increase in principal amount of Global Note</u>	<u>Amount of Decrease in principal amount of Global Note</u>	<u>Principal amount of Global Note after Increase or Decrease</u>	<u>Notation by Trustee or Custodian</u>
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EXHIBIT B

FORM OF
TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto
Insert Taxpayer Identification No.

Please print or typewrite name and address, including postal zip code, of assignee

this Note and all rights hereunder, hereby irrevocably constituting and appointing

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

In connection with any transfer of this Note, the undersigned confirms that:

[Check one]

- (a) This Note is being transferred to Lupatech Finance Limited;
- (b) This Note is being transferred to a person in a private transaction not involving a public offering that is exempt from registration under the Securities Act; or
- (c) This Note is being transferred pursuant to an effective registration statement under the Securities Act,

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

If none of the foregoing boxes is checked, the Transfer Agent shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.7 of the Indenture shall have been satisfied.

Date: _____

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

GUARANTEE OF SIGNATURE

Signatures on this Form of Transfer Notice must be guaranteed by a recognized participant in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a "Guarantor"), unless the Notes are held for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

Authorized signature of Guarantor: _____
 Name of Guarantor: _____
 Address: _____

 Telephone number: _____
 E-mail address: _____
 Date: _____

[Place Seal Here]

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

LUPATECH FINANCE LTD
Attention: Rafael Gorenstein
Av. Dr. Chucri Zaidan, 1550 conj. 2705
Vila São Francisco
CEP 04711-130
São Paulo – SP
Brazil
E-mail: ri@lupatech.com.br

With copies to:

LUPATECH S.A.
Att: Mr. Rafael Gorenstein
Rodovia Anhanguera, Sentido Interior/Capital - Km 119,
Prédio C - Distrito Industrial
Nova Odessa
CEP 13388-220
São Paulo – SP
Brazil
E-mail: ri@lupatech.com.br

Re: 0.4% Guaranteed Fixed Rate Notes (the “Notes”)

The Notes are, and shall be, issued under an Indenture, dated as of September [], 2021 (the “Indenture”), among Lupatech Finance Limited, the Guarantor (as defined in the Indenture) and Wilmington Savings Fund Society, FSB, as trustee (the “Trustee”) and paying agent (the “Paying Agent”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$_____ Principal amount of Notes which are held in the form of [a beneficial interest in the Global Note (CUSIP No. G57058 AD4) with the Depository] * [[a] Certificated Note(s) in the name of the undersigned.]*

The undersigned has requested for the restrictive Legend on the Certificated Note(s) to be removed.

In connection with such request, the undersigned does hereby certify that such removal complies with the registration requirements of the Securities Act, as confirmed by the attached opinion of counsel.

This certificate and the statements contained herein are made for your benefit and for the benefit of the Trustee, Registrar and Transfer Agent.

[NAME OF UNDERSIGNED]

By: _____
Name:
Title:

Dated: _____, ____

cc: Trustee, Registrar and Paying Agent

* *Indicate form in which Notes are held.*

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