



República Federativa do Brasil

Célia Polacow Korn

Tradutora Pública Juramentada e Intérprete Comercial

Registrada na JUCESP sob Nº 719 - Idioma: Inglês
RG: 5 642 327-5 CPF: 076 347 708-76 CCM: 9 022 076-5 INSS: 10997782649

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I, the undersigned, a Public Sworn Translator and Commercial Interpreter, hereby certify and attest, for the due purposes, that on this date the copy of document written in Portuguese was presented to me, which I translate into English as follows:

ECOVIX CONSTRUÇÕES OCEÂNICAS S.A. - UNDER COURT-SUPERVISED REORGANIZATION

RG ESTALEIROS S.A. - UNDER COURT-SUPERVISED REORGANIZATION

RG ESTALEIRO ERG 1 S.A. - UNDER COURT-SUPERVISED REORGANIZATION

RG ESTALEIRO ERG 2 S.A. - UNDER COURT-SUPERVISED REORGANIZATION

RG ESTALEIRO ERG 3 INDUSTRIAL S.A. - UNDER COURT-SUPERVISED REORGANIZATION

ENGEVIX SISTEMAS DE DEFESA LTD A. - UNDER COURT-SUPERVISED REORGANIZATION

COURT-SUPERVISED REORGANIZATION PLAN

Rio Grande, February 17, 2017.

ECOVIX CONSTRUÇÕES OCEÂNICAS S.A. - Under Court-Supervised Reorganization, a corporation enrolled with the National Corporate Taxpayers' Register of the Ministry of Finance (CNPJ/MF) under No. 11.754.525/0001-39 ("Ecovix"); **RG ESTALEIROS S.A. - Under Court-Supervised Reorganization**, a corporation enrolled with the CNPJ/MF under No. 12.487.364/0001-27 ("RG Estaleiros"); **RG ESTALEIRO ERG 1 S.A. - Under Court-Supervised Reorganization**, enrolled with the CNPJ/MF under No. 06.054.101/0001-21 ("ERG1"); **RG ESTALEIRO ERG 2 S.A.**, a corporation enrolled with the CNPJ/MF under No. 08.607.005/0001-99 ("ERG2"); **RG ESTALEIRO ERG 3 INDUSTRIAL S.A. - Under Court-Supervised Reorganization**, a corporation enrolled with the CNPJ/MF under No. 15.286.061/0001-34 ("ERG3"); and **ENGEVIX SISTEMAS DE DEFESA LTDA. - Under Court-Supervised Reorganization**, a limited liability company enrolled with the CNPJ/MF under No. 17.633.309/0001-11, ("Engevix Defesa"), and, jointly with Ecovix, RG Estaleiros, ERG 1, ERG 2 and ERG3, the "Ecovix Group") all with head office and principal place of business at Avenida Almirante Maximiano da Fonseca, nº 4.361, Conjunto 1.005, Km 6 / BR 392, Zona Portuária, CEP (Zip Code): 96204-040, Rio Grande, state of Rio Grande do Sul, propose the following court-supervised reorganization plan, under the terms of the Bankruptcy Law.

PREAMBLE

Whereas:

- A) Currently, Nova Engevix is the lawful owner, possessor and holder of one hundred percent (100%) of the total and voting capital stock of Ecovix, divided into twenty million (20,000,000) common shares, registered and with par value of one *Real* (BRL 1.00) each, fully subscribed and paid in;
- B) Ecovix, in turn, is the lawful owner, possessor and holder of seventy-five percent (75%) of the quotas from FIP RG Estaleiros, an investment fund in interest with head office in Brasília, Distrito Federal (Federal District), setor bancário sul, sem número (no number), quadra 4, lote %, andar 21, enrolled with the CNPJ/MF under No. 12.446.103/0001-69 ("FIP");





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C) FIP is the lawful owner, possessor and holder of one hundred percent (100%) of the shares of RG Estaleiros, ERG 1, ERG 2 and ERG 3;

D) The Brazilian macroeconomic scene and, in particular, the deterioration of the oil and gas and maritime construction sectors, led the Ecovix Group to a severe liquidity crisis, unabling the obtainment of new resources;

E) Pursuant to the Economic-Financial Report, defined below, the main economic sectors of operation of the Ecovix Group are going through an unprecedented crisis in its economy, which strongly harms the performance of the companies belonging to the Ecovix Group.

F) Due to these economic and financial difficulties, the Ecovix Group filed the Court-Supervised Reorganization, the process of which was granted by the Reorganization Court, which determined, among other measures, the presentation of a court-supervised reorganization plan;

G) The Ecovix Group seeks to overcome such economic-financial crisis and to restructure its businesses, with the purpose of (i) preserving its corporate activity, maintaining its position as one of the largest economic groups in Brazil with prominent assets and activities; (ii) remain as a generation source of wealth, tributes and jobs; and (iii) to establish a way to pay its creditors, always aiming to serve its best interests;

H) The Ecovix Group needs to reorganize its capital structure, so as to reduce its leverage, raise new resources for the conclusion of certain projects, and thus, being able to maintain its corporate activity and beneficiating shareholders, creditors, partners, employees and the Brazilian society;

I) For such, the Ecovix Group presents the Plan that meets the requirements of art. 53 of the Bankruptcy Law, since (i) it details the means for reorganization of the Ecovix Group; (ii) it is feasible; (iii) it is accompanied by the Economic-Financial Report, which demonstrates the economic feasibility of the companies that are part of the Ecovix Group, and of the Appraisal Report, with the appraisal of its properties and assets; and (iv) it contains the clear and specific proposal for payment of the creditors subject to the Court-Supervised Reorganization;

The Ecovix Group submits the Plan before the Reorganization Court and to the judicial homologation, pursuant to the following terms.

CHAPTER I

RULES OF INTERPRETATION

1.1. Meanings. The terms and expressions used in capital letters, whenever mentioned in the Plan, have the meanings assigned to them in this Section 1.1. These terms and expressions shall be used, as appropriate, in singular or plural form, in male or female gender, without losing the meaning attributed to them for that reason on Section 1.1.

1.1.1. "Receiver": receiver appointed by the Reorganization Court;

1.1.2. "Approval of the Plan": date in which the General Creditors Meeting resolves on the approval of the Court-Supervised Reorganization Plan;

1.1.3. "General Creditors Meeting": the general creditors meeting of the Ecovix Group, duly





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convened and installed, pursuant to the terms of Chapter II, Section II, of the Bankruptcy Law;

1.1.4. **“Acquirer”**: means the Person (as defined below) that acquires the UPI-1 (as defined below) within the scope of the Competitive Process (as defined below) and in accordance with the terms and conditions in this Plan;

1.1.5. **“Affiliate”**: means (a) in relation to a legal entity, (i) any individual or legal entity who, directly or indirectly, holds the Control (as defined below) of such legal entity, (ii) any Corporate legal entity, directly or indirectly, Controlled by such person, or (iii) any legal entity directly or indirectly under common Control of such person; and (b) in relation to an individual, any legal entity that, directly or indirectly, is Controlled by the individual in question;

1.1.6. **“Section”**: means each one of the items identified by Cardinal and Roman numbers in the Plan;

1.1.7. **“UPI-1 Disposal”**: means the disposal, on a permanent basis, of the UPI in the scope of the Competitive Process pursuant to the terms of Section 8.3;

1.1.8. **“Backstop Underwriter”**: means Brasil Plural Special Situations Fundo de Investimento Multimercado Crédito Privado, an investment fund enrolled with the CNPJ/MF under No. 19.802.791/0001-00, managed by Geração Futuro Corretora de Valores S/A, a corporation with head office in the City of Rio de Janeiro, State of Rio de Janeiro, at Praça XV de Novembro, nº 20, 12º andar, grupo 1.201 B;

1.1.9. **“Sublease Agreement”**: means the *“Sublease Agreement of Real Estate Property for purposes of Use of Offshore Infrastructure”*, entered into between Petróleo Brasileiro S.A. - Petrobrás and Ecovix on December 9, 2016;

1.1.10. **“Sete Agreements”**: means the *“Agreements of Construction, Acquisition and Engineering”* entered into between Ecovix and (i) Cassino Drilling B.V.; (ii) Curumim Drilling B.V.; and (iii) Salinas Drilling B.V.;

1.1.11. **“Control”**: (including the expressions “Parent Company”, “Controlled by”, “under common Control” and “Controlled company”) when used in relation to a Person, means the right to vote (whether by equity interest, by agreement or by any other mean) by such Person individually or jointly with other Persons who are controlled, control or that are under the common control with such Person, or bound by means of agreement, that permanently ensures, directly or indirectly, (i) the majority of the votes in the general meetings' resolutions; and (ii) the power of electing the majority of the members of the board of directors and of the executive board of such Person and conducting the company's activities and policies;

1.1.12. **“Claim”**: each one of the Claims Subject to the Plan and to the Claims Not Subject to the Plan;

1.1.13. **“Secured Claim”**: each one of the Claims Subject to the Plan belonging to the Creditor classified by the List of Creditors or by decision rendered in Impugnation of Credit as belonging to the Class mentioned in item II of art. 41 of the Bankruptcy Law;

1.1.14. **“Supply Claim”**: means the Unsecured Claims arising out of the supply of Equipment.



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1.1.15. “ME and EPP Claim”: each one of the Claims Subject to the Plan belonging to the Creditor Subject to the Claim classified by the List of Creditors or by decision rendered in Impugnation of Credit as belonging to the Class mentioned in item IV of art. 41 of the Bankruptcy Law;

1.1.16. “Claim of Related Parties”: means the claims held by the persons listed in art. 43 of the Bankruptcy Law.

1.1.17. “Restructured First Priority Claim”: means the First Priority Claims that shall be paid by means of the payment in kind of the 2nd Issuance Debentures, pursuant to the terms of Section 2.2;

1.1.18. “Intra-Group Claim”: each one of the Claims Subject to the Plan that has any of the Companies under Court-Supervised Reorganization as Creditor;

1.1.19. “Claim Not Subject to the Plan”: each one of the credits and obligations of the Ecovix Group that are not subject to the effects of the Court-Supervised Reorganization and that are, as a result of this, impacted by the Plan, due to the provisions of art. 49, main paragraph and paragraphs 3 and 4, and art. 194, both of the Bankruptcy Law. Claims Not Subject to the Plan shall be considered, among others: (i) the Claims constituted after the Date of Request, including the ones arising from New Resources; (ii) the Claims guaranteed by disposal or fiduciary assignment as guarantee, up to the limit of the amount of the property given as security, pursuant to the terms of art. 49, paragraph 3, of the Bankruptcy Law, provided that such disposal or fiduciary assignment as security has been properly and regularly constituted and formalized in a date prior to the Date of Request; (iii) the Claims arising out of leasing agreements, pursuant to the terms of article 49, paragraph 3, of the Bankruptcy Law; and (iv) the Claims arising out of taxes;

1.1.20. “Unsecured Claim”: each one of the Claims Subject to the Plan belonging to the Creditor Subject to the Claim classified in the List of Creditors or by decision rendered in Impugnation of Credit as belonging to the Class mentioned in item III of art. 41 of the Bankruptcy Law, or any other Claim Subject to the Plan that does not fit into as Labor Claim, Secured Claim or ME and EPP Claim. Unsecured Claim and Claim Subject to the Plan are considered as debts and obligations previously contracted, even if the reimbursement was made after the Date of Request;

1.1.21. “Claim Subject to the Plan”: each one of the claims and obligations of the Ecovix Group existing on the Date of Request, whether overdue or coming due, either materialized or contingent, liquid or illiquid, disbursed or not, whether or not referred to in the List of Creditors, and that are not in exception by art. 49, paragraphs 3 and 4, and art. 194, both of the Bankruptcy Law. The Claims Subject to the Plan are subject to the effects of the Court-Supervised Reorganization and, due to that, are subject to being affected by the Plan. Claims Subject to the Plan are, among others: (i) The amounts of the Claims that surpass the amount of the properties given in fiduciary assignment as guarantee or of claims given in fiduciary assignment as guarantee, as the case may be; (ii) the amounts of the Claims arising out of orders and judicial and arbitral decisions, including fines of any kind, rendered in judicial and arbitral processes filed either before or after the Date of Request, and regarding events occurred before the Date of Request; (iii) the amounts of the Claims arising out of suretyships, bonds or other personal guarantees provided, prior to the Date of Request, by companies of the Ecovix Group to assure the payment of debts from other companies of the Ecovix Group or of third parties; and (iv) pecuniary and non-pecuniary obligations related to the taxable events occurred before the Date of Request. Claims Subject to the Plan and Restructured First Priority Claims shall also be considered, for all purposes;

1.1.22. “Labor Claim”: each one of the Claims Subject to the Plan, regardless of its ranking in the List of Creditors, arising out of: (i) wages, other salary amounts and indemnification amounts arising





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out of the labor legislation up to the maximum limit of one hundred and fifty (150) minimum wages per employee; and (ii) labor accident. With the exception of the indemnities arising out of labor accident, the amount of the Labor Claims will be limited to one hundred and fifty (150) minimum wages per employee, pursuant to the terms of art. 83, I, of the Bankruptcy Law, being that the exceeding amount shall be paid pursuant to the terms and conditions applicable to the Unsecured Claims;

1.1.23. "Controversial Labor Claim": Labor Claim that is the subject matter of an ongoing labor complaint, of impugnation or proof of claim or of any legal action;

1.1.24. "Undisputable Labor Claim": Labor Claim that is not subject matter of an ongoing labor complaint and that is net, certain and undisputable;

1.1.25. "Creditor": any holder of Claim, whether a Creditor Subject to the Claim or Creditor Not Subject to the Plan;

1.1.26. "Secured Creditor": any Creditor holding a Secured Claim;

1.1.27. "Restructured First Priority Creditor": any Creditor holding a Restructured First Priority Claim

1.1.28. "Supplier Creditor": any Creditor holding a Supply Claim;

1.1.29. "Creditor Not Subject to the Plan": any Creditor holding a Claim Not Subject to the Plan;

1.1.30. "Creditor Subject to the Claim": any Creditor holding a Claim Subject to the Plan;

1.1.31. "Labor Creditor": any Creditor holding a Labor Claim;

1.1.32. "Date of Request": means the date of filing the request before the Reorganization Court;

1.1.33. "Debentures": means, jointly, the 1st Issuance Debentures and the 2nd Issuance Debentures, the basic terms and conditions of which are provided in Exhibit 1.1.33;

1.1.34. "1st Issuance Debentures": means the debentures convertible into common shares, participative, in a single series, with secured and personal guarantees, registered, with book entry, with no issuance of certificates, for private placement, issued by UPI-1 and, firstly, subscribed and paid in by Ecovix, to, subsequently, be pledged in payment by Ecovix to the Creditors Subject to the Plan, the basic terms and conditions of which are set forth in Exhibit 1.1.33;

1.1.35. "2nd Issuance Debentures": means the debentures convertible into common shares, participative, in a single series, with secured guarantees, registered, with book entry, with no issuance of certificates, for private placement, the basic terms and conditions of which are set forth in Exhibit 1.1.33;

1.1.36. "UPI Debenture Holders": means the holders of the 1st Issuance Debentures and of the 2nd Issuance Debentures;

1.1.37. "Business Day": means any day that is not a Saturday, a Sunday or a day on which the commercial banks are obliged or authorized by law to remain closed in the City of São Paulo, State of São Paulo, Brazil, in the City of Rio de Janeiro, State of Rio de Janeiro, and in the City of Rio Grande, State of Rio Grande do Sul;





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1.1.38. **“DIP Loan”**: loan to be granted after the filing of the Court-Supervised Reorganization, which, for all intents and purposes, shall be classified as first priority claim against the Ecovix Group, characterizing under the terms of article 67 of the Bankruptcy Law, enjoying all privileges set forth in law, including the right to priority receipt in case of bankruptcy, as determined by article 84 of the Bankruptcy Law.

1.1.39. **“Equipment”**: means all the equipment, products, items and any other materials provided by the Supplier Creditors to the Ecovix Group and that are considered by the Ecovix Group as not essential to the performance of their activities, including the ones provided in the scope of the DRU Project, contracted by Cassino Drilling B.V., Curumirim Drilling B.V. and Salinas Drilling B.V. For the purposes of this Plan, the amount of the Equipment corresponds to the purchase price indicated in the purchase order and/or supply agreement entered into between the Ecovix Group and the respective Supplier Creditor.

1.1.40. **“Security”**: each one of the secured rights, including pledges and mortgages that have been created to ensure the payment of the Secured Claims. For purposes of this Plan, Securities shall be considered only as the security interests that, on the Date of Request, are duly and regularly created and formalized, under the terms of the respective laws that govern the matter;

1.1.41. **“Ecovix Group”**: has the meaning ascribed to it in the Preamble.

1.1.42. **“Judicial Homologation of the Plan”**: court decision, rendered by the Reorganization Court or by the Court of Justice of the State of Rio Grande do Sul or another one that is competent, which grants the court-supervised reorganization to the Ecovix Group, pursuant to the terms of art. 58, main paragraph, or of art. 58, paragraph 1, of the Bankruptcy Law. For all purposes of this Plan, Judicial Homologation of the Plan is considered to occur on the date of publication, in the Electronic Judicial Gazette (DJE), of the judicial order granting the court-supervised reorganization to the Ecovix Group;

1.1.43. **“INPC”**: means the National Consumer Price Index INPC, published by the Brazilian Institute of Geography and Statistics;

1.1.44. **“Reorganization Court”**: the 2nd Civil Court of Rio Grande or any other that is determined as competent to learn about the Court-Supervised Reorganization, being certain that the main establishment, corporate activities, operating and administrative unit and/or main center of interests of the Ecovix Group are located in Rio Grande/RS;

1.1.45. **“Appraisal Reports”**: means the appraisal reports of properties and assets of the Ecovix Group, prepared by SETAPE - Serviços Técnicos de Avaliação do Patrimônio e Engenharia Ltda., a company specialized in the appraisal of assets, provided in Exhibit 1.1.45;

1.1.46. **“Economic-Financial Report”**: means the economic-financial report prepared by Rosenberg Partners Consultores Empresariais Ltda., which integrates the Plan, provided in Exhibit 1.1.46. The projections of the Economic-Financial Report are based on several premises of the economic and market nature that may unexpectedly alter and change the conclusions of the Economic-Financial Report. In this regard, among the main risks to which the Plan is subject, the following are highlighted: (i) delays and difficulties in the implementation of the Plan; (ii) substantial variations in the price of inputs; (iii) legal or arbitration convictions; (iv) strikes and loss of qualified labor; (v) cancelling of agreements or customer default; (vi) technical and operational difficulties in the execution of projects; and (vii) changes in the macroeconomic scene, with a change in the interest





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and exchange rates;

1.1.47. "Bankruptcy Law": Law No. 11101 of February 9, 2005, which regulates the bankruptcy and court-supervised and out-of-court reorganization processes in Brazil, and their subsequent amendments;

1.1.48. "Corporations Law": Law No. 6404, of December 15, 1976, which regulates the constitution and operation of the corporations in Brazil, and their subsequent amendments;

1.1.49. "List of Creditors": any list containing the Creditors Subject to the Plan, prepared by the Companies under Court-Supervised Reorganization or by the Receiver, pursuant to the terms of articles 7, II, 18, and 51, III, of the Bankruptcy Law. For purposes of the Plan, the List of Creditors shall be considered as the one that, on the date of analysis, has been last presented in the records of the Court-Supervised Reorganization;

1.1.50. "Related Parties": means the persons mentioned in articles 43, sole paragraph, and 141, paragraph 1, II, of the Bankruptcy Law, as well as individuals or legal entities that hold or that have held interest in the Ecovix Group, their successors and/or assignees on any account. The Related Parties and their respective credits shall be structurally subordinated to the Claims Subject to the Plan and to the Restructured First Priority Claims;

1.1.51. "Loss": means, whether known or not, materialized or not, any demand (judicial, arbitral or of any other nature), request, claim, action or cause of action, complaint, mediation, collection, notification, summons or another kind of action, process or proceeding, loss, including of chance, damage, including indirect damages, incidental damages, loss of opportunity, loss of profits and emerging, liability, decrease of amount, cost, expenses, costs, expenses, guaranty, disbursement, expenses, including interests, fines, reasonable attorney's fees and the taxes eventually incident on each one of these amounts;

1.1.52. "Person": means any individual, partnership, limited business company, corporation, association, trust, joint venture, entity whether or not having legal personality or another entity;

1.1.53. "Plan": means this court-supervised reorganization plan;

1.1.54. "Competitive Process": means the competitive process to be conducted by Ecovix for disposal of UPI, pursuant to the terms of articles 60 and 142 of the Bankruptcy Law;

1.1.55. "Release": full, irrevocable and irreversible release, of each one of the Claims Subject to the Plan to the Ecovix Group, including interest, monetary adjustment, penalties, fines and indemnities, which occurs in the moment of subscription of Securities, or payment in kind of such Claim, under the terms of the Plan;

1.1.56. "Court-Supervised Reorganization": the process of court-supervised reorganization of the Ecovix Group, ongoing before the Reorganization Court;

1.1.57. "Company under Court-Supervised Reorganization": any of the companies constituting the Ecovix Group, considered on an individual basis;

1.1.58. "Reorganization of the Claim Structure": series of operation, considered on an individual or joint basis, which involve the corporate restructuring of the Ecovix Group and the issuance of the Debentures, including for purposes of payment of the Claims Subject to the Plan and of the





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Restructured First Priority Claims;

1.1.59. “Corporate Reorganization”: means the corporate operations of the Ecovix Group to be implemented within the scope of the Plan, as set forth in Section 8.1;

1.1.60. “Terms of Termination”: means, jointly and indistinctively, the Termination and Settlement Agreement between Ecovix and Petrobrás Netherlands B.V. and the Termination and Settlement Agreement between Ecovix and Tupi B.V., both entered into on December 9, 2016;

1.1.61. “Subordination Instrument of First Priority Claim”: means the document, in the form of Exhibit 1.1.61, the execution of which formalizes the voluntary subordination of First Priority Claims to the Plan, pursuant to the terms of Section 2.2.;

1.1.62. “UPI”: means the isolated productive unit composed of assets owned by the Ecovix Group, including shares representing the capital stock of companies to be disposed by means of the Competitive Process within the scope of the court-supervised reorganization process, pursuant to the terms of art. 60 of the Bankruptcy Law, with absolute and complete absence of succession of all obligations, liabilities and contingencies known and unknown of any nature of the Ecovix Group; and

1.1.63. “UPI-1”: means the UPI created in accordance with Sections 8.1.2.;

1.2. **Securities.** The securities of the Sections of the Plan have been exclusively included for reference and for convenience and shall not affect the content of its provisions or its interpretation.

1.3. **Preamble.** The preamble of the Plan was exclusively included to present and clarify, in general terms, the economic and legal context in which the Plan is proposed, and it shall not affect the content or interpretation of the Sections of the Plan. The terms used in capital letters in the preamble have their meanings ascribed to them in Section 1.1.

1.4. **Conflict among Sections.** In case there is conflict among Sections, the Section that has a specific provision shall prevail over the one that has a generic provision.

1.5. **Conflict with Existing Agreements.** In case of conflict among any provision of the Plan and the provisions that establish obligations for the Ecovix Group and that are set out from agreements entered into with Creditors Subject to the Plan before the Date of Request, the provision set forth in the Plan shall prevail;

1.6. **Exhibits.** The Ecovix Group is also bound to the terms and conditions set forth in the Exhibits and shall enter into the drafts in the form set forth therein. The Exhibits are an integral part to this Plan. In case of conflict among any provision of the Plan and any of the Exhibits, the provisions set forth in the Exhibits shall prevail;

CHAPTER II

RESTRUCTURING OF THE CLAIMS SUBJECT TO THE PLAN

2.1. **General Provisions**

2.1.1 **Restructuring of Claims.** The Plan, observing the provision in article 61 of the Bankruptcy Law, new in relation to the Ecovix Group all of the Claims Subject to the Plan, that shall be paid by the





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Ecovix Group in the terms and conditions set forth in the Plan, as applicable to each class of Creditors Subject to the Plan, even if the agreements that gave rise to the Claims Subject to the Plan set forth otherwise. With such novation, all obligations, covenants, financial indexes, assumptions of acceleration, fines, as well as other obligations and guarantees that are not compatible with the conditions of this Plan, no longer apply. The Claims Not Subject to the Plan shall be paid as originally contracted or as agreed upon between the Ecovix Group and the respective Creditor Not Subject to the Plan, including, if applicable, upon the implementation of measures set forth in the Plan.

2.1.2 Unification of Claims. For the purposes of satisfaction of the Claims Subject to the Plan, all Companies under Court-Supervised Reorganization are considered as joint debtors of the Claims Subject to the Plan, for the amount set forth in the List of Creditors, observing the terms of the Securities to be issued.

2.1.3. Form of Payment. With the exception to the Claims Subject to the Plan that are paid by means of the Reorganization of the Claim Structure, the Claims Subject to the Plan shall be paid, pursuant to this Plan, by means of direct transfer of funds to the bank account of the respective Creditor, by means of credit order document (DOC) or available electronic transfer (TED), or by means of any other form that is agreed upon between the Ecovix Group and the respective Creditor Subject to the Claim.

2.1.4 Information of the bank accounts. The Creditors Subject to the Plan shall inform the Ecovix Group regarding their respective bank accounts for the purpose of making payments, in the cases set forth in the Plan, in the maximum term of thirty (30) days from the Judicial Homologation of the Plan, by means of communication in writing addressed to the Ecovix Group as provided in Section 10.5. The payments that are not made due to the Creditors not having informed its bank accounts in the term established shall not be considered as and event of non-compliance of the Plan. There shall be no application of interest or default charges if the payments have not been made because the Creditors failed to inform their bank accounts at least thirty (30) days in advance from the date of the respective payment.

2.1.5 Payment Agent. The Ecovix Group may hire a prime financial institution, at their own expenses, to act as a payment agent, which, in such case, shall be incumbent upon the effective payment to the Creditors Subject to the Plan, in the cases set forth in the Plan.

2.1.6 Commencement of the terms for payment. The terms set forth for payment of the Claims Subject to the Plan, as well as eventual grace periods set forth in the Plan, shall only commence as of the Judicial Homologation of the Plan, as the case may be. Notwithstanding, the terms for payment and for compliance with other obligations set forth in the Securities shall only commence as of the issuance date of the respective Securities.

2.1.7 Payment Date. The payments shall be conducted on the dates of their respective maturity. In the event any payment or obligation under the Plan or in any Securities is scheduled to be made or satisfied on a day that is not considered a Business Day, such payment or obligation may be made or satisfied, as applicable, on the next Business Day.

2.1.8 Advance Payment. The Ecovix Group may advance the payment of any Creditors Subject to the Plan, provided that such advancements of payment are made or offered proportionately to all the Claims Subject to the Plan composing each class of Creditors Subject to the Plan, the payment of which is advanced, except if such advancement arises out of disposal of asset that constitutes Security, or of payment in kind of such asset to the Secured Creditor, cases in which the Secured





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Creditor will benefit on an exclusive basis, limited to the amount of the Secured Claim.

2.1.9 Minimum amount of the installment. With the purposes of decreasing the costs in management of the payments, the minimum amount of each installment to the Creditors Subject to the Plan shall be of one thousand *Reais* (BRL 1,000.00), limited to the amount of the respective Claims Subject to the Plan.

2.1.10 Claims in Foreign Currency. The Claims Subject to the Plan denominated in foreign currency shall be converted to national currency on the Date of Request, observing the exchange legislation in force.

2.2 Restructured First Priority Claims. The Creditors Not Subject to the Plan may choose to receive part or the totality of their Claims Not Subject to the Plan by means of payment in kind of the 2nd Issuance Debentures ("**Restructured First Priority Claims**"), being that each BRL 1.00 in Restructured First Priority Claim shall be paid by means of BRL 1.00 in 2nd Issuance Debentures.

2.2.1 Incentive Mechanism. Additionally, and as a form of incentive for the adhesion of Creditors Not Subject to the Plan, the Restructured First Priority Creditor shall have the right to receive 16% of its Unsecured Claims in the form set forth for the payment of the Restructured First Priority Claims, receiving 2nd Issuance Debentures, in the proportion of 1 to 4.25.

2.2.2 Formalization of the Adhesion. The Creditors Not Subject to the Plan shall formalize their adhesion to the Plan by means of the execution of the Subordination Instrument of First Priority Claim, to be received, duly filled out and executed, by the Ecovix Group in the term of 15 Business Days counted as of the Judicial Homologation, indicating the amount of the Restructured First Priority Claims and the Unsecured Claims to be paid pursuant to the terms of this Section.

2.2.3 Claims of Related Parties. The Claims of the Related Parties shall have a subordinated nature, being recovered, paid or settled in a subordination character in face of the other Claims Subject to the Plan, being able by means of Securities, but not being able to be capitalised in UPI-1 shares of any other UPI shares to be created pursuant to the Plan.

CHAPTER III

RESTRUCTURING OF THE LABOR CLAIMS

3.1 Labor Claims. The provisions of this Chapter shall be applicable only to the Labor Claims.

3.1.1 Payment of the Undisputable Labor Claims. The Undisputable Labor Claims shall be paid as follows: (i) the corresponding amount up to five (5) minimum wages, related to claims of a strictly salary-based nature and matured up to three (3) months prior to the Date of Request, shall be paid in the term of up to thirty (30) days counted as of the Judicial Homologation of the Plan; and (ii) the remaining amount shall be paid in four (4) quarterly installments, with the first installment maturing in the term of ninety (90) days counted as of the Judicial Homologation of the Plan.

3.1.2 Payment of the Controversial Labor Claims. The Controversial Labor Claims shall be paid in the form established in Section 3.1.1, after the amounts being determined in the final and unappealable condemnation awards, which decide for the labor and ratification complaint accordingly, as the case may be. In any case, the new terms for payment of the Controversial Labor Claims shall commence only when the respective condemnation awards either definitive or of ratification accordingly are final and unappealable. The Ecovix Group shall endeavor its best efforts





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to seek, in the shortest term possible, the obtainment of reasonable agreements with Labor Creditors within the scope of such labor complaints. In no case shall the Controversial Labor Claims receive the most beneficial treatment than the Undisputable Labor Claims.

3.1.3 Advance payment of the Labor Claims. The Ecovix Group may advance the payments of the Labor Claims, provided that proportionately and encompassing all Labor Creditors, with the exception of the Labor Claims that are, upon the advancement of payments, Controversial Labor Claims, which shall continue to be paid pursuant to Section 3.1.2.

3.1.4 Increase or inclusion of Labor Claim. In case of increase of any Labor Claim, or inclusion of new Labor Claim, which is, in any case, the result of definite final and unappealable decision, the respective additional amount shall be added proportionately to the remaining installments. If all installments of the Labor Claims have already been paid, the additional amount arising out of the increase of any Labor Claim or of the inclusion of a new Labor Claim shall be fully paid within the term of up to sixty (60) days as of the final and unappealable decision of such.

3.1.5 Rating challenges. Labor Claims that have their rating challenged by any interested part, pursuant to the terms of the Bankruptcy Law, may only be paid after final and unappealable decision that determines the rating of the claim contested, or upon bond, observing the terms of the Bankruptcy Law.

CHAPTER IV

RESTRUCTURING OF THE SECURED CLAIMS

Secured Claims. The provisions of this Chapter shall only be applicable to the Secured Claims, regardless of their worth, or of the nature or amount of their Security

4.1.1 Payment of the Secured Claims. The Secured Creditors shall be paid by means of one of the following options, to the choice of each Secured Creditor.

- (i) **Option A of payment of the Secured Claim** - Payment in kind of the Secured asset to the respective Secured Creditor, to be conducted within ninety (90) business days after the Judicial Homologation of the Plan, or in another term that may be agreed upon between the Ecovix Group and the respective Secured Creditor, provided that: (i) the Ecovix Group considers that the asset in question is not essential to its operation; (ii) payment in kind is made by an amount agreed upon between the respective Secured Creditor and the Ecovix Group. If the amount attributed to the Secured asset is equal to or higher than the Secured Claim, there shall be a full payment of the Secured Claim by means of payment in kind, with Release being granted, in relation to this Secured Claim, certain that such Secured Creditor shall return, in kind, the amount of the Secured asset that exceeds the Secured Claim to the Ecovix Group, pursuant to the terms of art. 41, paragraph 2, of the Bankruptcy Law. If the amount of the Secured asset is inferior to the Secured Claim, there shall be a proportionate amortization of the Secured Claim, and if there is no other Security, the remaining balance shall be re-classified for all purposes as Unsecured Claim. The costs for removal of the property, when applicable, shall be borne by the Secured Creditor;
- (ii) **Option B of payment of the Secured Claim** - Receipt of the product of the disposal of the Secured property, provided that: (i) such disposal is made by an amount and category accepted by the Ecovix Group and by the respective Secured Creditor; (ii) the





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Ecovix Group considers that the asset is not essential to its operation. If the product of the disposal is equal to or higher than the amount of the Secured Claim, there shall be the full payment of the Secured Claim, and the exceeding amount shall be returned to the Ecovix Group. If the result of the disposal is inferior to the amount of the Secured Claim, there shall be a proportionate amortization of the Secured Claim, with the remaining balance being reclassified, if there is no other Security, as Unsecured Claim. The costs for removal of the property and disposal of the Secured property, when applicable, shall be borne by the Secured Creditor; or

- (iii) **Option C of payment of the Secured Claim** - Payment in kind of the 1st Issuance Debentures, (1 to 4.25) or 2nd Issuance Debentures, being certain that to each one *Real* (BRL 1.00) of Secured Claim, such Secured Creditor shall receive the equivalent to BRL 0.235 in 1st Issuance Debentures.

4.1.2 Formalization of the Option by the Secured Creditor. The Secured Creditors shall inform the Ecovix Group, by means of notice sent under the terms of Section 10.5, to be received by the Ecovix Group within fifteen (15) days counted as of the Judicial Homologation, its option among Options A, B or C aforementioned. The choice of the option by the Secured Creditor is final, definitive, binding and irrevocable, and the subsequent retraction or change of option shall only be possible the consent of the Ecovix Group. The Secured Creditors that do not formalize the choice of the option of receipt of its Secured Claim, in the form and term established in this Section, shall be considered, for all purposes, as having chosen Option C above.

4.2 Increase or inclusion of Secured Claims. The Secured Claims shall only be paid with the amounts provided in the List of Creditors. In the case of increase of any Secured Claim, or inclusion of new Secured Claim, due to eventual impugnation of claim or of the judgment of any lawsuit, the respective additional amount shall be paid pursuant to the terms of the item of Section 0.

4.3 Rating Challenges. Secured Claims that have their rating challenged by any interested part, pursuant to the terms of the Bankruptcy Law, may only be paid after final and unappealable decision that determines the rating of the claim contested, or upon bond, observing the terms of the Bankruptcy Law.

CHAPTER V

RESTRUCTURING OF THE UNSECURED CLAIMS

5.1 Unsecured Claims. The provisions of this Chapter shall be applicable only to the Unsecured Claims, regardless of their worth.

5.1.1 Payment in Kind of the 1st Issuance Debentures. Twenty-three point fifty-four percent (23.54%) of the amount of the respective Unsecured Claim shall be paid by means of payment in kind of 1st Issuance Debentures in the proportion of BRL 1.00 in Unsecured Claim for BRL 1.00 in 1st Issuance Debentures, with discount of the balance.

5.2 Payment of the Unsecured Claims via FIDC. The Ecovix Group may promote the constitution of a FIDC - Investment Fund in Credit Rights ("FIDC"), the quotas of which may be subscribed by the Unsecured Creditors that meet the legal requirements for such, and paid in by means of Unsecured Claims, considering that the Unsecured Claims paid in with FIDC shall be paid pursuant to the terms of Section 5.1.





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5.3 Payment of the Supplier Creditors. The Supply Claims may be paid upon the payment in kind of the Equipment to be conducted within 30 days counted as of the Judicial Homologation of the Plan, or another term to be agreed upon among the Supplier Creditor and the Ecovix Group, for the purchase price of the Equipment indicated in the respective purchase order or supply agreement entered into between the Ecovix Group and the Supplier Creditor, with no depreciation or correction, or by means of another amount according to the Ecovix Group. If the amount of the Equipment is not enough for the full payment of the Supply Claims, the remaining amount of the Supply Claims shall be paid according to the general terms of payment of the Unsecured Claims, as established in Section 5.1. of the Plan.

5.3.1 Taxes and Costs. When incident, all taxes, fees, duties and costs regarding the removal and return of the Equipment subject matter of the Supply Agreements to the Supplier Creditors shall be supported by the respective Supplier Creditor.

5.3.2 Transfer of Ownership. In the case of the Supplier Creditors having their head office abroad, the ownership of the equipment shall be transferred to the Supplier Creditors immediately after the exit of the Equipment subject matter of the Supply Agreements of the maritime territory of the export country, with no cost to the Ecovix Group.

5.4 Increase or inclusion of Unsecured Claims. Only the Unsecured Claims provided in the List of Creditors shall be paid. In case of increase of any Unsecured Claim, or inclusion of a new Unsecured Claim, due to eventual impugnation of claim or of the judgment of any lawsuit, the provisions set forth in Section 5.1. shall be applied to the respective additional amount, limited to the amount of the properties that will be used to integrate the 1st Issuance Debentures.

5.5 Rating Challenges. Unsecured Claims that have their rating challenged by any interested part, pursuant to the terms of the Bankruptcy Law, may only be paid after final and unappealable decision that determines the rating of the claim contested, or upon bond, observing the terms of the Bankruptcy Law.

CHAPTER VI

RESTRUCTURING OF THE ME AND EPP CLAIMS

6.1 ME and EPP Claims. The provisions of this Chapter are only applicable to the ME and EPP Claims, regardless of their worth, as defined in Section 1.1.25.

6.1.1 Payment of the ME and EPP Claims. The ME and EPP Claims shall be paid in up to three (3) annual and successive installments, of equal amount, with the first annual installment maturing in the term of one (1) year after the Judicial Homologation of the Plan, being certain that the Ecovix Group shall adopt the best efforts to anticipate the payment referred in this Section.

6.1.1.1 Update of the ME and EPP Claims. The ME and EPP Claims shall be updated on an annual basis according to the INPC, as of the Judicial Homologation of the Plan.

6.1.2 Advance Payment of the ME and EPP Claims. The Ecovix Group may advance the payment, in total or in part, of any installment maturing of the ME and EPP Claims, provided that such payment is conducted proportionately for all ME and EPP Creditors.

6.1.3 Increase or inclusion of the ME and EPP Claims. Only ME and EPP Claims provided in the List of Creditors shall be paid. In the event of increase of any ME and EPP Claim, or inclusion of a new





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ME and EPP Claim, due to eventual impugnation of claim or of the judgment of any lawsuit, the respective additional amount shall be paid proportionately to the remaining installments. If all installments of the ME and EPP Claims have already been paid, the additional amount arising out of the increase of any ME and EPP Claims or of the inclusion of a new ME and EPP Claim shall be fully paid within the term of up to ninety (90) days as of the final and unappealable decision of such.

6.1.4 Rating challenges. ME and EPP Claims that have their rating challenged by any interested part may only be paid after final and unappealable decision that determines the rating of the controversial claim, or upon bond, observing the terms of the Bankruptcy Law.

CHAPTER VII

GENERAL MEASURES OF REORGANIZATION OF THE ECOVIX GROUP, NEW RESOURCES, DISPOSAL OF ASSETS AND UPIS

7.1 General overview of the reorganization measures. The Plan uses, among others, the following means of reorganization, so as to perform the Reorganization of the Claim Structure and the other obligations of the Plan: granting of terms and special conditions for the payment of the obligations of the Ecovix Group, corporate reorganization of the Ecovix Group, partial sale of assets of the Ecovix Group, lease of assets, issuance of Debentures, constitution of UPIS, incentive to the restructuring of the Claims Not Subject to the Plan, disposal of the UPI, by means of the Competitive Process, payment in kind of the 1st Issuance Debentures and of the 2nd Issuance Debentures, collection of New Resources for the UPI.

7.2 New Resources. The Ecovix Group intends to obtain New Resources after disposal of the UPI-1. The New Resources may be obtained by any means that the Ecovix Group deems convenient, including, by means of the (i) issuance of shares representing the capital of any of the companies of the Ecovix Group; (ii) issuance of debentures, including convertible into shares representing the capital of any of the companies of the Ecovix Group; (iii) issuance of warrants by any of the companies of the Ecovix Group; (iv) issuance of bonds or other securities representing debts abroad, whether by any of the companies of the Ecovix Group whether or by any company, in Brazil or abroad, including parent company or controlled company of the companies belonging to the Ecovix Group, and that may be convertible into capital of the issuance company; (v) disposal of assets; (vi) disposal of UPIS; (vi) lease of assets; or (vii) contracting of loans and other instruments of financing in general. The raising of New Resources may be guaranteed, whenever applicable, by assets of the Ecovix Group, in the form of Section 7.5.

7.2.1 Allocation of the New Resources. After disposal of the UPI-1, the Ecovix Group may use the New Resources, to (a) the recomposition of working capital; (b) the execution of its business plan; (c) the payment of the expenses of the Court-Supervised Reorganization; (d) the payment of the Creditors; and (e) the advancements of payments of Creditors, except if set forth otherwise in the Plan and its Exhibits.

7.3. Guarantees. After disposal of the UPI-1, the Ecovix Group may constitute security interests and fiduciary guarantees on any properties of its asset, except on the properties already encumbered to Secured Creditors, in addition to granting security interests, to guarantee the raising of New Resources, preserving the rights of the Secured Creditors.

7.4 Operation for New Resources by means of DIP Loan. With the purpose of obtaining resources in the short term for increase of its cash flow, the Ecovix Group may hire New Resources after disposal of the UPI-1, including DIP Loan to be contracted with a financial institution.





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7.5 Disposition of Assets. The Ecovix Group may, as of disposal of the UPI-1, record, replace or dispose of the following properties of its permanent asset, without the need for previous legal authorization or of the General Creditors Meeting, with no prejudice to the other disposals of property or other transactions set forth by the Plan, respecting the contractual rights, encumbrances and restrictions applicable to such assets:

- (i) Secured properties or properties with fiduciary guarantee, provided there is the authorization of the respective Secured Creditor or of the Creditor Not Subject to the Plan holder of the fiduciary guarantee, as the case may be;
- (ii) Properties to be offered in guarantee for raising New Resources, provided they are free of any liens;
- (iii) Properties that have suffered the normal wear and tear arising out of its regular activity or that, by any reason, have become unusable for the operation to which they are intended;
- (iv) Properties that have become obsolete or unnecessary;
- (v) Properties that are not essential for the conduction of the unit of activities of the Ecovix Group, pursuant to the provision of demobilisation of assets set forth in the Economic-Financial Report.

7.6 Approval for the disposal of assets. Without prejudice to the items of Section 7.5, until the disposal of UPI-1, the disposal, replacement or encumbrance of the properties upon authorization of the Reorganization Court or of the Creditors General Meeting shall be permitted, observing the terms already determined in the Plan and in the agreements applicable to such assets. After Reorganization of the Claim Structure and disposal of UPI-1, the Ecovix Group may freely dispose of the properties of its permanent asset, provided that such properties are not recorded, under the terms of this Plan or of its Exhibits, with the provisions of this Plan or of art. 66 of the Bankruptcy Law not being applicable, but they are, however, subject to regular restrictions set forth in the article of association and in the bylaws of the companies of the Ecovix Group and of new instruments of debt, as the case may be.

7.7 Disposal of UPIs. The Ecovix Group may constitute and dispose of other UPIs, including by means of disposal of the SPEs Control that may be created, observing the competitive sale environment, with no prejudice to the possibility of such disposals being made by other categories.

7.7.1 Complete absence of succession. The UPIs disposed, including the shares of the respective SPEs, shall be free from any lien, and their respective acquirers shall not answer for any debt or contingency of the Ecovix Group, including on a tax and labor basis, pursuant to the terms of art. 60 of the Bankruptcy Law.

7.7.2 UPI disposal procedure. Any UPIs disposal, including of the Control of the respective SPEs, shall be conducted pursuant to the terms of articles 60 and 142 of the Bankruptcy Law. In any case, the disposal shall be made to the bidder who offers the best price, under the terms of the Bankruptcy Law, provided that the other conditions set forth in this Plan and in Section 7.7. are met.

7.7.3. Competitive Process. Upon compliance with the procedure for the disposal of UPI-1, the





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Competitive Process for the disposal of others UPIs, including the Control of the respective SPEs, shall be conducted by means of a judicial competitive process, the terms and conditions of which will be on public notice. It will be at the discretion of the Ecovix Group to opt for verbal bids, closed bids or auctions, considering that the Companies under Court-Supervised Reorganization shall request to the Reorganization Court the publication of a public notice in a widely-circulated newspaper, thirty (30) days in advance, so that any interested parties may present proposals for its acquisition.

CHAPTER VIII

SPECIFIC MEASURES OF REORGANIZATION AND OF CORPORATE REORGANIZATION AND DISPOSAL OF THE UPI-1

8.1 Corporate Reorganization. So as to possibilitate the implementation of the payment of the Creditors Subject to the Plan and of the Restructured First Priority Creditors, the Ecovix Group shall proceed with a Corporate Reorganization, pursuant to the list described below:

8.1.1 Consolidation of RG Estaleiros. ERG 1, ERG 2 and ERG 3. After conclusion of the winding up set forth in item 8.1.1. above, RG Estaleiros, ERG 1, o ERG 2, ERG 3 and Engevix Defesa shall be consolidated by Ecovix;

8.1.2 Corporate Form of UPI-1. UPI-1 shall be a corporation, the capital stock of which shall be fully paid in and subscribed by the Ecovix Group, with the assets indicated in Exhibit 8.1.2.

8.1.3 Assignment of Agreements to UPI. The following shall also be assigned and transferred to UPI: (i) all rights and duties of the Ecovix Group in the Sublease Agreement; (ii) the Terms of Termination.

8.1.4 Issuance of the 1st Issuance Debentures and of the 2nd Issuance Debentures. UPI-1 shall issue the 1st Issuance Debentures and the 2nd Issuance Debentures, which will be immediately after what happens later between (a) the constitution of UPI-1, or (b) the Judicial Homologation of the Plan, subscribed and paid in by the Ecovix Group with the assets indicated in Exhibit 8.1.2, and (ii) within five (5) days after the implementation of the conditions precedent set forth in Section 8.1.4, shall be pledged in payment by the Ecovix Group to the Creditors Subject to the Plan and to the Restructured First Priority Creditors. Upon the occurrence of the pledge in payment of the 1st Issuance Debentures and of the 2nd Issuance Debentures to the Creditors Subject to the Plan and to the Creditors Subject to the Plan with Restructured First Priority Claims, UPI-1 shall be jointly liable with the Ecovix Group, for the payment of the Claims Subject to the Plan and of the Restructured First Priority Claims.

8.1.4.1 Condition Precedent Pledge in Payment of the Debentures. The conduction of the pledge in payment to which regards Section 8.1.4, is subject to the compliance with the following conditions precedent:

- (a) Conclusion of the UPI-1 Disposal, having a judicial decision, that the Acquirer shall not succeed in the liability, contingency or debt, of the Ecovix Group; and
- (b) Apportionment of the Remaining Balance effected pursuant to the items set forth in Section 8.3.4 below.

8.1.4.2 Convertibility into Shares. Each 1st Issuance Debenture and each 2nd Issuance Debenture may, jointly or separately, be converted into one (1) common share of the UPI-1, subject to





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automatic adjustments in cases of grouping, splitting and bonus related to shares. Such conversion rate means that, upon conversion of the 1st Issuance Debentures and of the 2nd Issuance Debentures, such Debentures shall represent 78.96% of the capital stock of UPI-1, except if there are increases of capital subsequent to the payment in kind of the Debentures to the Creditors Subject to the Plan, at an issuance price inferior to the respective market value, case in which the participation of the Acquirer and of the UPI Debenture Holders (after conversion) may be diluted. In the case of decrease of capital, redemption of shares or similar transactions with the same effects, such participation arising out of the conversion of the Debentures shall be increased in the same proportion.

8.1.4.2.1 The 1st Issuance Debentures and the 2nd Issuance Debentures shall be remunerated, jointly, upon the distribution of seventy-eight point ninety-six percent (78.96%) of the profits of UPI-1.

8.1.4.2.2 21.04% of UPI-1's profits (after deduction of all installments and payments set forth in the Sublease Agreement) shall be distributed to the holders of the shares issued by UPI-1, considering that no Debenture has been converted, being certain that, upon the conversion of the Debentures, the percentage of the profits entitled to the shareholders of UPI-1 and the Debenture Holders shall be proportionately adjusted.

8.2 Mandate for Implementation of the Plan. The Creditors Subject to the Plan and the Restructured First Priority Creditors grant herein, in an irrevocable and irreversible basis, a power of attorney for UPI-1 or third party appointed by it, to adopt, in its behalf, all measures necessary for the implementation of the Reorganization of the Claim Structure, including transferring the 1st Issuance Debentures and the 2nd Issuance Debentures to the Creditors Subject to the Plan and to the Restructured First Priority Creditors, respectively, pursuant to the terms of the Section above.

8.2.1 Remaining Activity of the Ecovix Group. Ecovix shall constitute a new company (or shall use a company recently organized by it for such purpose, that has no liability and that has not exercised any activities), which shall perform the operation activities related to the Sete Agreements (“SPE Cassino”). The shares of SPE Cassino shall be paid up with the assets owned by Ecovix related to the Sete Agreements listed in Exhibit 8.2.1. Any creditor that holds the assets related to the Sete Agreements may subscribe and pay in the capital stock of SPE Cassino, upon the verification of such assets to the capital stock of SPE Cassino. Alternatively, Ecovix may dispose part of the shares of SPE Cassino as an isolated productive unit, within the scope of the process of court-supervised reorganization. SPE Cassino shall be the main remaining activity of Ecovix after disposal of UPI-1, without prejudice to other maintenance and accessory activities, at the discretion of Ecovix.

8.3 UPI-1 Disposal. Ecovix shall promote the disposal of the common shares of UPI-1 within the scope of the court-supervised reorganization by means of the Competitive Process, pursuant to the terms of art. 142 of the Bankruptcy Law, with no succession of the Acquirer in the liabilities of the Ecovix Group and of the Related Parties, in accordance with the provisions below and with the public notice of disposal of UPI-1, to be timely presented in the records of the Reorganization

8.3.1 Requirements for participation. Participation in the Competitive Process for acquisition of common shares of UPI-1 shall be conditioned to the compliance of the requirements set forth in the Public Notice of Disposal of UPI-1.

8.3.2 Minimum Bid. The minimum amount to be offered for the acquisition of UPI in the scope of the Competitive Process shall be of eighteen million and five hundred thousand *Reais* (BRL 18,500,000.00) (“Minimum Bid”), to be paid in cash, and one hundred million *Reais* (BRL





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100,000,000.00) in Claims may be used in addition for the payment of part of the bid that surpasses the Minimum Bid in the scope of such Competitive Process, being that each one *Real* (BRL 1.00) in Claim shall correspond to one *Real* (BRL 1.00) in payment in kind within the scope of such Competitive Process.

8.3.3 Use of the resources earned up to the Minimum Bid. The amounts paid by the Acquirer by UPI-1 up to the amount of the Minimum Bid shall be fully used by Ecovix to pay the Labor Claims of the Ecovix Group.

8.3.4 Use of the resources exceeding the Minimum Bid. Any and all amount that is additional to the Minimum Bid shall be used, upon its receipt, for the payment to be conducted *pari passu*, of the Unsecured Claims and the Claims Not Subject to the Plan.

8.3.5 Payment in Kind of the Debentures. After the implementation of the conditions precedent set forth in Section 8.1.4.1, the Claims Subject to the Plan and the Restructured First Priority Claims shall be paid, in total or in part, as the case may be, by means of payment in kind of the 1st Issuance Debentures and of the 2nd Issuance Debentures, pursuant to the terms set forth in Section 8.1.4, which shall be delivered by the Ecovix Group, free and clear from any liens or encumbrances.

8.3.6 Commitments of the UPI-1 Acquirer. As a condition for participation in the Competitive Process, and provided that all Sections of the Plan remain in force, the Acquirer shall assume the commitment before the Creditors Subject to the Plan and before the Restructured First Priority Creditors, by means of the proposal presented in the terms of the public notice for Disposal of the UPI-1, to be timely presented in the Reorganization Court, of (i) implementing, to the extent of its competence, all the steps of the Corporate Reorganization and of the Reorganization of the Claim Structure, as applicable; (ii) as a majority shareholder, as applicable, exercise its right to vote and instruct the administrators of UPI-1 in a way that UPI-1 implements all the other steps of the Corporate Reorganization and of the Reorganization of the Claim Structure; and (iii) in case of disposal or transfer of the shares of UPI held by the Acquirer, the UPI Debenture Holders shall be entitled to follow such disposal or transfer by the same amount and in the same conditions as have been offered to the Acquirer, proportionately to the quantity of Shares that has been disposed or transferred (tag along).

8.3.7 Backstop Underwriter. The Backstop Underwriter shall undertake to present a proposal in the Competitive Process for the acquisition of the UPI-1 and, in case he or she wins, he or she shall comply with all the commitments informed in Section 8.3.6 above.

8.3.8 Waiver of the Preemptive Right for the Acquisition of UPI-1. Jackson and Jackson's shareholders herein waive any preemptive right, including, without limitation, on the account of article 253 of the Corporation Law, as amended from time to time, for the acquisition of the UPI-1's shares.

8.4 Authorization to proceed with the Corporate Reorganization. The Ecovix Group, since the Approval of the Plan, is authorized by the Creditors Subject to the Plan to perform a Corporate Reorganization or other indispensable operations for implementation of the Plan. Furthermore, on an irrevocable and irreversible basis, the Creditors Subject to the Plan undertake to negotiate in good-faith any measures that become indispensable to enable the implementation of the Corporate Reorganization, pursuant to the terms of this Plan and provided that such measures comply with the Debt Restructuring, guarantee the interests of the Creditors Subject to the Plan and that they do not represent, on the part of the Creditors Subject to the Plan, waivers to rights additional to the ones expressly provided in the Plan and that contain the Claims Subject to the Plan, as





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applicable.

8.5 New Resources to UPI-1. Without prejudice to the provisions of the respective indentures of the 1st Issuance Debentures and of the 2nd Issuance Debentures and in the bylaws of UPI-1, UPI-1 may obtain new resources for the financing of its activities, which may occur by means of (i) contracting of loans or other means of financing; (ii) issuance of debentures, provided that not convertible into shares representative of the UPI-1's capital; (iii) issuance of securities representative of the debts abroad, provided that not convertible into UPI-1's capital;

CHAPTER XIX

EFFECTS OF THE PLAN

8.6. Binding Effect of the Plan. The provisions of the Plan have a binding effect upon the Ecovix Group and the Creditors Subject to the Plan, as well as their respective assignees and successors, as of the Judicial Homologation of the Plan.

8.7 Extinction of legal or arbitration proceedings. With the Judicial Homologation, all ongoing judicial execution against the Ecovix Group shall be extinct, and the existing pledges and constrictions shall be released. Continuance of shares involving iliquid amount. The processes of knowledge filed by the Creditors Subject to the Plan that have as purpose the conviction in net amount, or the winding up of conviction already rendered, may proceed in their respective courts, until there is the establishment of the Claim Subject to the Plan, occasion in which the Creditor Subject to the Claim shall provide for the qualification of such amount in the List of Creditors, for receipt under the terms of the Plan. In no case there shall be payment of the Creditors Subject to the Plan in a way that is diverse from the one established in the Plan, including in lawsuits filed shares that are ongoing on the time of the Judicial Homologation of the Plan or that are filed after the Judicial Homologation of the Plan.

8.8 Amendment to the Plan in the General Creditors Meeting. Advances, amendments or changes to the Plan may be proposed by the Ecovix Group at any time after the Judicial Homologation of the Plan, and while the Court-Supervised Reorganization is not concluded, upon compliance or not of the Plan, binding the Ecovix Group and all the Creditors Subject to the Plan, provided that such advances, amendments or changes are approved by the Ecovix Group and are submitted to voting in the General Creditors Meeting, and that the quorum required by articles 45 and 58, main paragraph or paragraph 1, of the Bankruptcy Law, is reached.

8.9 Subsequent judgment of Impugnations of Claim. Unless there is a provision informing otherwise in the Plan, the Creditors Subject to the Plan that have their Claims Subject to the Plan modified by means of the judicial decision issued in impugnation of claim on a date subsequent to the commencement of the payments shall not be entitled to receive the amount proportional to the increase arising out of prorating already conducted. Their right to participate in subsequent prorating is assured, for the full amount established in the judicial decision then in force, or if the proof of claim has been delayed, for the proportional amount.

8.10 Assignments of claims. After Approval of the Plan, the Creditors Subject to the Plan may assign their Claims Subject to the Plan to other Creditors or to third parties, and the respective assignment shall produce effects as of the notice of the Ecovix Group, pursuant to the Civil Code. The assignee who receives the Claim Subject to the Plan assigned shall be considered, for all intents and purposes, the Creditor Subject to the Claim.





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8.11 Sub-rogations. Claims regarding the right of recourse against the Ecovix Group, and that are a result of the payment, at any time, by third parties, of Claims Subject to the Plan, shall be paid under the terms established in the Plan. The Creditor by sub-rogation shall be considered, for all intents and purposes, the Creditor Subject to the Claim.

8.12. Release. With the payment under the terms defined in this Plan, the respective Creditors Subject to the Plan shall automatically grant the broadest, most general, irrevocable and irreversible release in favor of the Ecovix Group only relatively to the Claims Subject to the Plan, of any nature, encompassing fines, financial charges, or any other expenses incurred by the Creditor Subject to the Claim, so it has nothing else to complain, at any time, under any title.

8.13 Suppression of Security. In case the Plan counts with on the approval of class of the Secured Creditors, under the terms of article 45 of the Bankruptcy Law, and as an indispensable form to enable the compliance with the terms of the Plan, the mortgage, pledger, antichreses guarantees and by aval incident on the properties of the Ecovix Group shall be deleted with the Judicial Homologation, and the competent registries shall be officiated by the Reorganization Court so it may proceed with the analysis of the securities.

CHAPTER X

MISCELLANEOUS PROVISIONS

10.1. Representations and Warranties. The Ecovix Group, on it its own account, its subsidiaries and Affiliates, represents and warrants that, on the execution date of the Plan and during its effectiveness, (i) it is constituted by companies duly organized according to the Brazilian legislation or to the applicable law; (ii) the execution of advances or new instruments of debt related to Claims Not Subject to the Plan does not affect nor will it affect the feasibility of the Plan, any rights or prerogatives of the Creditors Subject to the Plan or of the Restructured First Priority Creditors established in the Plan, as well as the implementation of any stages; (iii) that the 1st Issuance Debentures and the 2nd Issuance Debentures shall be delivered to the Creditors Subject to the Plan and to the Restructured First Priority Creditors free and clear from any liens of any kind; (iv) the Reorganization of the Claim Structure shall not limit, restrict or affect, in whole or in part, in any way, the exercise of rights arising out of the property referred to in the 1st Issuance Debentures and in the 2nd Issuance Debentures; and (v) the UPI shall be organized and maintained only with the assets and liabilities described in the Plan and in the way set forth, with no other contingency or liability, until the date of the payment in kind of the Debentures, as set forth in Section 8.3.5.

10.2 Compliance. The Ecovix Group, in relation to the activities and operations bound to the Plan, represents that the companies belonging to the Ecovix Group:

(i) Did not perform, offer, promise nor authorized any payment, gift, promise, entertainment or any other advantage, directly or indirectly, for the direct or indirect use or benefit of any authority or public employee, as defined in articles 327, main provision, paragraphs 1 and 2, and 337-D main provision and sole paragraph, both from the Brazilian Criminal Code, political party, authority of political party, candidate to an elective position, or any other individual or legal entity, when such offer, payment, gift, promise, entertainment or any other advantage constitutes a violation to the applicable laws, including, but not limited to, the Law No. 12.846/13, Brazilian Criminal Code, United Kingdom Bribery Act 2010 or the United States Foreign Corrupt Practices Act of 1977, including its future amendments, and the other rules and regulations arising therefrom (jointly referred to as "Anti-Corruption Laws");





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- (ii) Undertake not to practice any of the acts mentioned in item (i) above and to comply with the Anti-Corruption Laws.

10.2.1 Knowledge of the Anti-Corruption Laws. The Ecovix Group represents and warrants that the group itself and the companies that are a part of it have been informed of all the obligations in relation to the Anti-Corruption Laws and that all of them have adequate policies and procedures in force and in relation to the ethics and conduct of the business and to the Anti-Corruption Laws. The existence of such policies and procedures may be subject matter of audit conducted by any Creditor Subject to the Claim or Creditor Subject to the Claim with Restructured First Priority Claims.

10.2.2 Answer to questions of Creditors. The Ecovix Group shall answer, on an expedited and detailed basis, with the due document support, any notice of any Creditor related to the commitments, warranties and representations set forth in this Section.

10.2.3 Ecovix Group Additional Obligations. Until the disposal of UPI-1, Ecovix Group shall, in relation to the matters subject to the Plan:

- (i) Develop and maintain adequate internal controls related to Ecovix Group obligations provided for in this Section 10.2;
- (ii) Elaborate and prepare its books, filings and reports in accordance with the accounting practices generally adopted and applicable to the companies of the Ecovix Group;
- (iii) Elaborate appropriate books, filings and reports in relation to the transactions of the companies of Ecovix Group, in a way to correctly and accurately reflect their assets and liabilities, and in a reasonable detailing level.
- (iv) Promote the access to the information requested by the Creditors Subject to the Plan;
- (v) Have its financial statements audited;
- (vi) Keep the books, filings and reports mentioned above for the minimum period of ten (10) years after the end of the Debt Restructuring; and
- (vii) Comply with the applicable law.

10.3 Severability of the provisions of the Plan. If any provision hereof is held void, cancellable, invalid or unenforceable, no other provision of this Plan shall be affected as a result and, likewise, the other provisions of this Plan shall remain in full force and effect as if such void, cancellable, invalid or unenforceable provision had not been included herein. If any provision of this Plan, or applicability deriving therefrom to any Person or circumstance, becomes invalid or unenforceable, an equivalent and convenient provision shall be, therefore, included in order to continue, to the extent of its validity or enforceability, with the intent and purpose of said invalid or unenforceable provision.

10.4 Equivalence. If any of the operations provided for in the Plan is not possible, specially regarding the terms set forth for the implementation of such operations, exclusively due to regulatory or tax reasons, Ecovix Group shall adopt the necessary measures to ensure an equivalent economic result for the Creditors Subject to the Plans and Creditors Subject to the Plans with Restructured First Priority Claims, undertaking to immediately inform them about the occurrence





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of the respective fact and conditioning their approval to any amendment to the Plan.

10.5 Communications. Any and all notifications, requirements, requests and other communications to Ecovix Group, required or permitted hereby, shall be made in writing to be effective and shall be considered given when (i) sent by registered mail, with acknowledgment of receipt, or by courier and effectively delivered; or (ii) sent by email. All communications shall be addressed as follows, or in any other matter that may be indicated by Ecovix Group in the records of the Court-Supervised Reorganization:

To
Ecovix Group
Telephone: + 55 53 2125 5900
Email: contato@ecovix.com

With copy to:
Felsberg Advogados
Address: Avenida Cidade Jardim, nº 803, 5o andar, Jardim Paulistano, São Paulo,
State of São Paulo, Brazil
Attn.: Pedro Henrique Torres Bianchi
Telephone: +55 11 3141 9177
Fax: + 55 11 3141 9150
Email: credoresecovix@felsberg.com.br

10.6 Applicable Law. This Plan shall be governed by, construed and enforced pursuant to the applicable laws of the Federative Republic of Brazil.

10.7 Choice of Jurisdiction. All disputes and controversies deriving from this instrument or related to this Plan and to the Claims Subject to Court-Supervised Reorganization shall be solved:

10.7.1 By the Reorganization Court until the rendering of the decision that terminates the Court-Supervised Reorganization, provided that no appeal with suspensive effect is pending against said decision;

10.7.2 By the competent courts, as established in the original agreements entered into with Ecovix Group and the respective Creditors Subject to the Plan, or as established by law.

10.8 Closing of the Court-Supervised Reorganization. The Court-Supervised Reorganization shall be ended at any time after the Judicial Homologation of the Plan, upon request of Ecovix Group, provided that all obligations of the Plan that mature in up to two (2) years as from the Homologation of the Plan are complied with.

The Plan is entered into by the duly appointed legal representatives of Ecovix Group.

São Paulo, February 17, 2017.

(Signature pages of the Court-Supervised Reorganization Plan of Ecovix Group.)

(Signature pages of the Court-Supervised Reorganization Plan of Ecovix Group.)

(sgd)

(sgd)

ECOVIX CONSTRUÇÕES OCEÂNICAS S/A - Under Court-Supervised Reorganization





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Lucas Clemente Guimarães de Diaz
Executive Officer

Rodrigo da Cunha Contro
Executive Officer

(sgd)

(sgd)

RG ESTALEIROS S.A. - Under Court-Supervised Reorganization

Lucas Clemente Guimarães de Diaz
Executive Officer

Rodrigo da Cunha Contro
Executive Officer

(sgd)

(sgd)

RG ESTALEIROS ERG 1 S.A. - Under Court-Supervised Reorganization

Lucas Clemente Guimarães de Diaz
Executive Officer

Rodrigo da Cunha Contro
Executive Officer

(sgd)

(sgd)

RG ESTALEIROS ERG 2 S.A. - Under Court-Supervised Reorganization

Lucas Clemente Guimarães de Diaz
Executive Officer

Rodrigo da Cunha Contro
Executive Officer

(sgd)

(sgd)

RG ESTALEIROS ERG 3 INDUSTRIAL S.A. - Under Court-Supervised Reorganization

Lucas Clemente Guimarães de Diaz
Executive Officer

Rodrigo da Cunha Contro
Executive Officer

(sgd)

(sgd)

ENGEVIX SISTEMAS DE DEFESA LTDA - UNDER COURT-SUPERVISED REORGANIZATION

Lucas Clemente Guimarães de Diaz
Executive Officer

Rodrigo da Cunha Contro
Executive Officer

Ecovix Group Lawyer:

(sgd)

PEDRO HENRIQUE TORRES BIANCHI
OAB-SP (Brazilian Bar Association, São Paulo Chapter) No. 259.740

LIST OF EXHIBITS

Exhibit 1.1.45 - Assets Assessment Reports
Exhibit 1.1.46 - Economic-Financial Report
Exhibit 1.1.33 - Debentures Basic Terms and Conditions
Exhibit 1.1.61 - Form of Claim Not Subject to the Plan Subordination Instrument
Exhibit 8.1.2. - List of Assets for Payment of the Shares of UPI-1 and Debentures
Exhibit 8.2.1. - List of Assets for Payment of the Shares of SPE Cassino

EXHIBIT 1.1.45 - ASSETS ASSESSMENT REPORTS

EXHIBIT 1.1.46 - ECONOMIC-FINANCIAL REPORT





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EXHIBIT 1.1.33 - DEBENTURES BASIC TERMS AND CONDITIONS

1st ISSUANCE DEBENTURES AND 2nd ISSUANCE DEBENTURES

1st ISSUANCE DEBENTURES

Defined Terms	The terms not expressly defined in this exhibit shall have the meanings assigned to them in the Plan to which this document is attached.
Instrument	Private Instrument of 1 st Issuance Debentures Indenture, which are interests, Convertible into Shares, secured, in a single series, registered, bookkeeping, without the issuance of provisional measures or certificates, for private placement, of UPI.
Issuer	UPI , a company that will be organized pursuant to the terms of articles 60, sole paragraph, and 142, II, of Law 11101/2005.
Trustee	To be defined.
Guarantee	Security: fiduciary assignment of Receivables and rights related to the Receivables Account (as defined below).
Bookkeeper	To be defined.
Registry	Debentures shall be registered in the electronic custody accounts before CETIP S.A. - Mercados Organizados (" <u>CETIP</u> ").
Issuance Amount	One billion, six hundred and thirty thousand million <i>reais</i> (BRL 1,630,000,000.00)
Quantity of Debentures	1 st Issuance Debentures with a par value of one <i>real</i> (BRL 1.00) each shall be issued in a quantity equivalent to the Issuance Amount (" <u>Debentures</u> ").
Allocation of Proceeds	The total amount of the Issuance shall be fully paid up with the assets of ECOVIX CONSTRUÇÕES OCEÂNICAS S/A (" <u>Ecovix</u> "). The list of assets to be acquired by UPI is provided for in Exhibit 8.1.2 of the Plan.
Payment	As mentioned above, 1 st Issuance Debentures shall be paid by Ecovix, by means of the assets indicated in the Exhibit 8.1.2 of the Plan, which shall, therefore, make part of the assets of the Issuer.
Compensation	Each Debenture shall have the right to receive the income equivalent to a percentage of the net profit of the fiscal year of Issuer, with the effective disbursement of amounts, according to the formula $VR = (L * X) / \text{Total Quantity of 1}^{\text{st}} \text{ Issuance Debentures and 2}^{\text{nd}} \text{ Issuance Debentures}$. VR = Compensation amount of each Debenture (BRL) L = Issuer Net Profit (BRL) X = 0.7896. The net profit of the year shall be considered as the Profit of Issuer for the purposes of this item, calculated pursuant to article 191 of Law 6404/1976 (" <u>Corporations Law</u> ") and pursuant to the accounting principles in force and generally accepted in Brazil, based on the Corporations Law, on the rules of the Accounting Federal Council and of the Accounting Pronouncements Committee, as well as in compliance with the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB, which amount deriving from the compensation provided for above shall not be considered as expense.





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Conversion Relation	Each Debenture may be converted into one (1) common share issued by UPI. For the avoidance of doubts, the conversion relation is established in a way that, upon the conversion of all 1 st Issuance Debentures and 2 nd Issuance Debentures, the common shares assigned to said debentures shall represent 78.96% of the capital stock of Issuer, except if there are (a) capital increases subsequent to the issuance of Debentures, which issuance price shall be equal to or higher than the market value of said shares, in which case the Acquirer and Debenture Holders interest (after the conversion) may be diluted, or (b) capital decreases, redemption, cancellation of shares or transactions with similar effects, in which case the Debenture Holders interest shall be increased in the same proportion.
Convertibility	Debentures shall be convertible, in full or in part, into common shares issued by Issuer, at the exclusive discretion of the Debenture Holders, based on the Conversion Relation.
Conversion Price Adjustment	The Conversion Relation shall be mandatorily simultaneous and proportionately adjusted according to bonus, stock splits and/or reverse splits of common shares issued by the Issuer, for any reason, which may occur as from the Issuance Date, without any burden to the Debentures Holders and in the same proportion established for such events. Thus, in case of reverse split, bonus or splits of shares, the conversion relation shall be amended in a way to maintain the same proportion among the shares already issued by the Issuer and the ones that shall be issued as a result of the conversion of Debentures, existing before the reverse split, bonus or splits of shares issued by the Issuer.
Term	The Debentures shall not have a maturity term of less than ten (10) years.
Lack of Controlling Power	The occasional exercise of the rights by the debenture holders that opt for the subscription of Debentures within the scope of said instruments, including, but not limited to, the vetoes, does not constitute the exercise of the controlling power, pursuant to article 116 of Law No. 6404/1976, as amended. The debenture holders shall be exempt from any and all liability of any nature before UPI, its controllers and/or third-parties, which may be assigned to the holders of UPI controlling power, to the maximum extent possible. Issuer and its controllers shall hold the Debenture Holders harmless to the maximum extent possible.
General Meeting of Debenture Holders	The Debenture Holders may, at any time, meet in a General Meeting of Debenture Holders to resolve on any matters in which the Debenture Holders are jointly interested, in accordance with the provisions of article 71 of the Corporations Law, subject to the following conditions: (i) The Debenture Holders Meeting may be called by the Trustee, by the Issuer, by the Debenture Holders that represent at least ten percent (10%) of the outstanding Debentures, or by the Brazilian Securities and Exchange Commission (“CVM”); (ii) The provisions of the Corporations Law concerning shareholders' general meetings shall be observed, to the extent applicable, by the General Meeting of Debenture Holders, specially the rules regarding conflicts of interest; (iii) The General Meetings of Debenture Holders shall be called at least eight (8) days in advance as from the publication of the notice on first call and at least five (5) days in advance on second call. The notice of the General Meeting of Debenture Holders shall be made upon publication of notice, at least three (3) times, on the press publications





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Table with 2 columns: empty cells and text describing general circulation rules, meeting procedures (iv-x), and corporate matters (i-v) subject to prior approval.





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	results in the inclusion, in the corporate purpose of Issuer, of port activities, logistic services, storage services, area lease and sale, industrial activity, technical and engineering advisory;
	(vi) The decrease of the capital stock of Issuer for another purpose that is not to absorb losses;
	(vii) The contracting of new operations for the individual or aggregate amount higher than fifty million <i>reais</i> (BRL 50,000,000.00), which causes an increase of Issuer net debt and also a leverage of the financial net debt/EBITDA concerning the last Audited Financial Statement, in a proportion higher than three point five times (3.5x);
	(viii) The disposal or encumbrance of assets for an individual or aggregate amount higher than fifty million <i>reais</i> (BRL 50,000,000.00);
	(ix) The participation of the Company in other companies groups, as provided for in Article 265 of the Corporations Law;
	(x) The proposal of issuance of securities, beneficial interests, debentures, warrants and shares, except for issuances within the scope of the shares purchase option plans regarding the managers and employees, pursuant to the terms of article 168, paragraph 3, of Law No. 6404/1976, provided that said plans have already been expressly and previously approved by the General Meeting of Debenture Holders;
	(xi) The amendment to the structure or number of members in the management or in the Board of Directors of the Company;
	(xii) The definition of the general conditions and authorization for the entering into of agreements of any nature between the Company and: (a) any controlled company of Related Party; (b) controlled companies or Related Party of the Major Shareholder or its quotaholders/shareholders; (c) companies controlled by the Executive Officers or Directors; (d) any other company with which any Person mentioned in items "a", "b" and "c" is part of the group in fact or by force of law. For the purposes of this item "xii", the definition of Related Parties shall include Ecovix/Engevix Group;
	(xiii) The authorization for the acquisition, disposal, assignment, granting of option or any other manner of transfer of property, assets, rights or business by the Company in an amount, per operation or series of operations, that exceeds the amount of fifty million <i>reais</i> (BRL 50,000,000.00) (adjusted by the IGPM (Market General Price Index) as from the date of issuance of the Debentures);
	(xiv) The authorization of any act that implies the waiver of rights of the Company in an individual or aggregate amount higher than twenty-five million <i>reais</i> (BRL 25,000,000.00) (adjusted by the IGPM (Market General Price Index) as from the date of issuance of the Debentures);
	(xv) The entering into of any agreement or transaction to avoid or terminate any litigation which individual or aggregate amount, considering the period of twelve (12) months, is higher than the amount of twenty-five million <i>reais</i> (BRL 25,000,000.00) (adjusted by the IGPM (Market General Price Index) as from the date of issuance of the Debentures), or is otherwise pertinent to Issuer;
	(xvi) The proposal of issuance of beneficial interests, debentures, warrants, shares and proposal of creation or increase of new categories or classes of shares;
	(xvii) The fulfillment of the following Liquidity Events related to Issuer (or any of its affiliates or subsidiaries), its assets, its debentures, not related to this issuance, or its





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Table with 2 columns: Description and Text. Rows include: shares (quotas or any interest), except for the shares to be acquired...; (viii) The waiver to the statement of early maturity of Debentures; and (xix) The approval of one of the proposals...; Liquidity Events / Mandatory Proportional Amortization; (i) Any of the following events or any combination...; (ii) Obtainment of net revenue by Issuer.





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Table with 2 columns: Issuer Obligations and detailed text regarding debentures, trustee duties, and financial reporting requirements.





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	(v) Call General Meeting of Debenture Holders to resolve on any of the matters that is directly or indirectly related to the Issuance and/or to the general interests of the Debenture Holders, if the Trustee should do it, under the terms of the indenture, but does not act;
	(vi) Inform the Trustee, in up to one (1) business day after its knowledge about the occurrence of any of the Liquidity Events, about an early maturity event, as well as about any other event that may have impact on the Debenture Holders;
	(vii) Comply with all resolutions issued by CVM, including by sending documents and also furnishing the information requested;
	(viii) Not to perform operations outside the corporate purpose (except for the express permission to change its corporate purpose without the prior approval of the debenture holders, as provided for in item "viii" of the section "Early Maturity Events"), subject to the statutory, legal and regulatory provisions currently in force;
	(ix) Notify the Trustee about any condemnation deriving from the judicial or administrative proceeding or about any notices given by the government bodies of a tax, criminal, environmental or antitrust nature, among others, which affect, in a relevant and adverse manner, the Issuer or the Issuer ability to comply with its obligations under the terms of the indenture, within the term of up to one (1) business day as from the date on which Issuer becomes aware of the decision;
	(x) Notify the Trustee, in up to 7 business days, about any relevant amendment or about any event or situation that may negatively affect, forbid or complicate the prompt performance, by Issuer, of its obligations deriving from the indenture of the Debentures, in whole or in part;
	(xi) Not to practice any act that is not in accordance with its By-Laws and with this indenture, particularly those that could directly or indirectly hinder the prompt and full performance of the obligations assumed with the Debenture Holders;
	(xii) Comply with the obligations that are applicable to it pursuant to the terms of the legislation and regulation in force, taking the necessary measures for the activities to meet the determinations of the local, state and federal bodies;
	(xiii) Respect the laws and regulations related to labor health and safety, to the environment, and not to stimulate the prostitution, nor to use or encourage the child labor and/or labor under similar conditions to slavery or that in any way breaches forestry people rights, specially, among others, the right to the areas occupied by indigenous people, so declared by the competent authorities;
	(xiv) Comply with all obligations undertaken under the terms of this indenture;
	(xv) Maintain the contract, at its expenses, with the Trustee;
	(xvi) Effect the payment of all of the expenses evidenced by the Trustee and that may be necessary to protect the rights and interests of the Debenture Holders, including attorneys' fees and other expenses and costs incurred for collection of any amount owed to the Debenture Holders under the terms of this indenture;
	(xvii) Effect the payment of any taxes or contributions levied or that may be levied on the Issuance;
	(xviii) Keep the representations and warranties presented in the indenture valid and regular;





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	(ix) Notify the Debenture Holders and Trustee, in up to one (1) business day, if any of the representations provided for in the indenture become totally or partially untrue, incomplete or incorrect;
	(xx) Comply with all obligations provided for in all documents related to the Issuance;
	(xxi) Comply with the obligations provided for in Article 17 of CVM Instruction No. 476/2009;
	(xxii) Not to grant loans or financings to its shareholders, controlled companies (or control group) or affiliates of the Issuer and to any third-party;
	(xxiii) Not to distribute dividends, interest on own capital or any other profit sharing or any other manner of distribution of resources to its shareholders (a) prior to the disposal of UPI; and (b) after UPI disposal, if the indicator of the net debt plus the amount of the investments made in the last fiscal year prior to the distribution divided by EBITDA of the last fiscal year prior to the distribution is above 2.5, except for, however, the payment of the minimum mandatory dividend provided for in article 202 of the Corporations Law, which shall not be higher than 0.001%, and the payments deriving from the Liquidity Events described above;
	(xxiv) Make the copy of any correspondence or judicial or out-of-court notice received by Issuer available to the Trustee, as applicable, related to the early maturity hypothesis, within a term of not more than one (1) business day after its receipt;
	(xxv) Not to transfer or in any manner assign, or promise to assign to third parties the rights and obligations that it respectively acquired or undertook under the indenture without the prior consent of the Debenture Holders, at a General Meeting of Debenture Holders specially called for said purpose; and
	(xxvi) Attend the General Meetings of Debenture Holders whenever requested and called.
Early Maturity Events	Without prejudice to other events to be negotiated by the parties, the Trustee shall previously declare as overdue all obligations related to the Debenture and request the prompt payment, by Issuer, of the unit par value of the Debenture, in case it becomes aware of the occurrence of the following events (" <u>Early Maturity Events</u> "): (i) except for the cases of default due to an act of God, if the issuer does not comply with the non-monetary obligations undertaken within the scope of the 1 st Issuance Debentures and 2 nd Issuance Debentures indentures, without providing for any solution within the term of ninety (90) business days as from the receipt, by the Issuer, of a notice identifying said non-compliance;
	(ii) non-compliance, by Issuer, of any monetary obligation related to the Debentures, not being solved within the term of two (2) business days as from the date originally established for payment;
	(iii) execution against Issuer in relation to monetary obligations or securities which individual or aggregate amount is equal to or higher than twenty-five million <i>reais</i> (BRL 25,000,000.00), which case is not applicable to the execution of debts where there is an alleged succession of liabilities of Ecovix by the Issuer, an allegation that does not have any ground based on articles 60, sole paragraph, and 142, II, of Law 11101/2005;
	(iv) change of the direct or indirect control of Issuer, except if previously approved by the Meeting of Debenture Holders or in the cases expressly authorized by the Plan;





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Table with 2 columns: Term and Description. Rows include (v) through (ix) regarding debenture provisions, Debentures Negotiation, Applicable Law, Execution and Disputes Court, and Specific Performance.

2nd ISSUANCE DEBENTURES

Table with 2 columns: Term and Description. Rows include Defined Terms, Instrument, Issuer, and Trustee.





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Guarantees/Guarantors	Security: fiduciary assignment of Receivables and rights related to the Receivables Account (as defined below). Fiduciary Assignment of (i) "Gantry of 2,000 ton", "Gantry of 600 ton" and other equipment. Guarantors/Surety: JACKSON EMPREENDIMENTOS S.A., a corporation, with its principal place of business at Alameda Araguaia, 3571, Cj.2003, Tambore, Barueri, State of São Paulo, Brazil, enrolled with CNPJ under No. 02.357.415/0001-42 (" <u>Jackson</u> "); ENGEVIX ENGENHARIA S.A., a corporation, with its principal place of business at Alameda Araguaia, 3571, Tambore, Barueri, State of São Paulo, Brazil, enrolled with CNPJ under No. 00.103.582/0001 -31 (" <u>Engevix</u> ").
Bookkeeper	To be defined.
Registry	Debentures shall be registered in the electronic custody accounts before CETIP S.A. - Mercados Organizados (" <u>CETIP</u> ").
Issuance Amount	One billion and fourteen million <i>reais</i> (BRL 1,014,000,000.00)
Quantity of Debentures	Debentures with a par value of one <i>real</i> (BRL 1.00) each shall be issued in a quantity equivalent to the Issuance Amount (" <u>Debentures</u> ").
Allocation of Proceeds	The total amount of the Issuance shall be fully paid up with the assets of ECOVIX CONSTRUÇÕES OCEÂNICAS S/A (" <u>Ecovix</u> "). The list of assets to be acquired by UPI is provided for in Exhibit 8.1.2 of the Plan.
Payment	As mentioned above, the Debentures shall be paid up by Ecovix, by means of its assets, as listed in the assurance report contained in Exhibit 8.1.2 of the Plan, which shall, therefore, make part of the assets of the Issuer.
Compensation	Each Debenture shall have the right to receive the income equivalent to a percentage of the net profit of the fiscal year of Issuer, with the effective disbursement of amounts, according to the formula $VR = (L * X) / \text{Total Quantity of 1}^{st} \text{ Issuance Debentures and 2}^{nd} \text{ Issuance Debentures}$. $VR = \text{Compensation amount of each Debenture (BRL)}$ $L = \text{Issuer Net Profit (BRL)}$ $X = 0.7896$. The net profit of the year shall be considered as the Profit of Issuer for the purposes of this item, calculated pursuant to article 191 of Law 6404/1976 (" <u>Corporations Law</u> ") and pursuant to the accounting principles in force and generally accepted in Brazil, based on the Corporations Law, on the rules of the Accounting Federal Council and of the Accounting Pronouncements Committee, as well as in compliance with the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB, which amount deriving from the compensation provided for above shall not be considered as expense.
Conversion Relation	Each Debenture may be converted into one (1) common share issued by Issuer. For the avoidance of doubts, the conversion relation is established in a way that, upon the conversion of all 1 st Issuance Debentures and 2 nd Issuance Debentures, the common shares assigned to said debentures shall represent eighty percent (78.96%) (sic) of the capital stock of Issuer, except if there are (a) capital increases subsequent to the issuance of Debentures, which issuance price shall be equal to or higher than the market value of said shares, in which case the Acquirer and Debenture Holders interest (after the conversion) may be diluted, or (b) capital decreases, redemption, cancellation of shares or transactions with similar effects, in which case the





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	Debenture Holders interest shall be increased in the same proportion.
Convertibility	Debentures shall be convertible, in full or in part, into common shares issued by Issuer, at the exclusive discretion of the Debenture Holders, based on the Conversion Relation.
Conversion Price Adjustment	The Conversion Relation shall be mandatorily simultaneous and proportionately adjusted according to bonus, stock splits and/or reverse splits of common shares issued by the Issuer, for any reason, which may occur as from the Issuance Date, without any burden to the Debentures Holders and in the same proportion established for such events. Thus, in case of reverse split, bonus or splits of shares, the conversion relation shall be amended in a way to maintain the same proportion among the shares already issued by the Issuer and the ones that shall be issued as a result of the conversion of Debentures, existing before the reverse split, bonus or splits of shares issued by the Issuer.
Term	The Debentures shall not have a maturity term of less than ten (10) years.
Lack of Controlling Power	The occasional exercise of the rights by the debenture holders that opt for the subscription of 1 st and 2 nd Issuance Debentures within the scope of said instruments, including, but not limited to, the vetoes, does not constitute the exercise of the controlling power, pursuant to article 116 of Law No. 6404/1976, as amended. The debenture holders shall be exempt from any and all liability of any nature before UPI, its controllers and/or third-parties, which may be assigned to the holders of UPI controlling power, to the maximum extent possible. Issuer and its controllers shall hold the Debenture Holders harmless to the maximum extent possible.
General Meeting of Debenture Holders	The Debenture Holders may, at any time, meet in a General Meeting of Debenture Holders to resolve on any matters in which the Debenture Holders are jointly interested, in accordance with the provisions of article 71 of the Corporations Law, subject to the following conditions: (i) The Debenture Holders Meeting may be called by the Trustee, by the Issuer, by the Debenture Holders that represent at least ten percent (10%) of the outstanding Debentures, or by the Brazilian Securities and Exchange Commission (“ <u>CVM</u> ”); (ii) The provisions of the Corporations Law concerning shareholders' general meetings shall be observed, to the extent applicable, by the General Meeting of Debenture Holders, specially the rules regarding conflicts of interest; (iii) The General Meetings of Debenture Holders shall be called at least eight (8) days in advance as from the publication of the notice on first call and at least five (5) days in advance on second call. The notice of the General Meeting of Debenture Holders shall be made upon publication of notice, at least three (3) times, on the press publications of general circulation and normally used by the Issuer, subject to the other rules related to the publication of notice of general meetings contained in the Corporations Law, in the applicable regulation and in the indenture. The Debenture Holder that holds five percent (5%) or more of the outstanding Debentures shall be called by means of telegram or registered letter, sent considering the same term of the publications, which, in general, shall not be waived; (iv) Pursuant to paragraph three of article 71 of the Corporations Law, the General Meeting of Debenture Holders shall be held, on first call, with the presence of the Debenture Holders that represent at least seventy-five percent (65%) (sic) of the outstanding Debentures and, on second notice, with any number;





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	(v) Regardless of the formalities provided for in the Corporations Law and in the indenture, the General Meeting of Debenture Holders shall be considered as regular if all Debenture Holders attend the meeting.
	(vi) The Debentures holders shall elect one debenture holder to act as chairman of the General Meeting of Debenture Holders;
	(vii) Each outstanding Debenture shall grant to its holder the right to one vote at the General Meetings of Debenture Holders. The resolutions shall be taken, on first or second notice, by the Debenture Holders that represent, at least, seventy-five percent (65%) (sic) of the Debentures attending the General Meeting of Debenture Holders, except as otherwise provided for in the indenture and in relation to the amendment to the Debentures conditions, such as change of the term, amount and manner of compensation, which shall depend on the approval by the Debenture Holders that represent, at least, seventy-five percent (65%) (sic) of the outstanding Debentures, being permitted to appoint proxies, Debenture Holders or not. The change of quorum provided for in the indenture shall depend on the approval, by the Debenture Holders, with a quorum at least equal to the one being changed;
	(viii) The presence of Issuer's legal representatives at the General Meetings of Debenture Holders shall be permitted;
	(ix) The Trustee shall attend the General Meetings of Debenture Holders to provide to Debenture Holders the information requested; and
	(x) Issuer, when requested, shall attend the General Meetings of Debenture Holders to provide to Debenture Holders any information requested.
	The following matters shall be subject to prior approval at a General Meeting of Debenture Holders, by the Debenture Holders that represent, at least, seventy-five percent (65%) (sic) of the Debentures attending the meeting, on first or second notice, in addition to other matters that may be included according to the negotiations involving the Debentures indenture:
	(i) Corporate reorganizations, winding up, dissolution, insolvency or self-bankruptcy, or court-supervised reorganization or out-of-court reorganization request made by the Issuer or by any of its Controlled Companies;
	(ii) The change of control of Issuer, except for the regulatory requirements;
	(iii) Any approval of consolidation, merger, spin-off or other corporate reorganization of the Issuer, except as expressly authorized by the Plan;
	(iv) The conversion of the corporate nature of Issuer;
	(v) The amendment to the corporate purpose of Issuer, except when said amendment results in the inclusion, in the corporate purpose of Issuer, of port activities, logistic services, storage services, area lease and sale, industrial activity, technical and engineering advisory;
	(vi) The decrease of the capital stock of Issuer for another purpose that is not to absorb losses;
	(vii) The contracting of new operations for the individual or aggregate amount higher than fifty million <i>reais</i> (BRL 50,000,000.00), which causes an increase of Issuer net debt and also a leverage of the financial net debt/EBITDA concerning the last Audited Financial Statement, in a proportion higher than three point five times (3.5x);





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	(viii) The disposal or encumbrance of assets for an individual or aggregate amount higher than fifty million <i>reais</i> (BRL 50,000,000.00);
	(ix) The participation of the Company in other companies groups, as provided for in Article 265 of the Corporations Law;
	(x) The proposal of issuance of securities, beneficial interests, debentures, warrants and shares, except for issuances within the scope of the shares purchase option plans regarding the managers and employees, pursuant to the terms of article 168, paragraph 3, of Law No. 6404/1976, provided that said plans have already been expressly and previously approved by the General Meeting of Debenture Holders;
	(xi) The amendment to the structure or number of members in the management or in the Board of Directors of the Company;
	(xii) The definition of the general conditions and authorization for the entering into of agreements of any nature between the Company and: (a) any controlled company of Related Party; (b) controlled companies or Related Party of the Major Shareholder or its quotaholders/shareholders; (c) companies controlled by the Executive Officers or Directors; (d) any other company with which any Person mentioned in items "a", "b" and "c" is part of the group in fact or by force of law. For the purposes of this item "xii", the definition of Related Parties shall include Ecovix/Engevix Group;
	(xiii) The authorization for the acquisition, disposal, assignment, granting of option or any other manner of transfer of property, assets, rights or business by the Company in an amount, per operation or series of operations, that exceeds the amount of fifty million <i>reais</i> (BRL 50,000,000.00) (adjusted by the IGPM (Market General Price Index) as from the date of issuance of the Debentures);
	(xiv) The authorization of any act that implies the waiver of rights of the Company in an individual or aggregate amount higher than twenty-five million <i>reais</i> (BRL 25,000,000.00) (adjusted by the IGPM (Market General Price Index) as from the date of issuance of the Debentures) or that is otherwise relevant to the Issuer;
	(xv) The entering into of any agreement or transaction to avoid or terminate any litigation which individual or aggregate amount, considering the period of twelve (12) months, is higher than the amount of twenty-five million <i>reais</i> (BRL 25,000,000.00) (adjusted by the IGPM (Market General Price Index) as from the date of issuance of the Debentures);
	(xvi) The proposal of issuance of beneficial interests, debentures, warrants, shares and proposal of creation or increase of new categories or classes of shares;
	(xvii) The fulfillment of the following Liquidity Events related to Issuer (or any of its affiliates or subsidiaries), its assets, its debentures, not related to this issuance, or its shares (quotas or any interest), except for the shares to be acquired within the scope of the UPI disposal competition process, as provided for in the Plan, in a direct or indirect manner: (a) total or partial disposal of interest or of any rights on said interest, including the granting of interest purchase options or preemptive right for the acquisition of interest; (b) capital increase; (c) issuance of new shares, subscription rights or debt instruments (debentures, bonds or debt instruments of any nature) convertible into interest, and assignment of subscription rights regarding the Issuer shares; (d) initial public offering of Issuer (or of any of its affiliates or subsidiaries), in Brazil or abroad, or similar event that has the purpose and/or effect





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	<p>of capitalizing funds, prior to or after the subscription of Debentures; (e) individually or jointly, the disposal of assets that implies in the receipt of proceeds in an amount equal to or higher than twenty million <i>reais</i> (BRL 20,000,000.00) per year; and (f) any corporate reorganization that results in the receipt of financial resources, liquid or illiquid;</p>
	<p>(xviii) The waiver to the statement of early maturity of Debentures; and</p>
	<p>(xix) The approval of one of the proposals obtained by the trustee from, at least, three (3) specialized and internationally known companies to assess the UPI market value for the disposal of shares and issuance by UPI.</p>
Liquidity Events / Mandatory Proportional Amortization	<p>Eighty percent (80%) of the proceeds deriving from the Liquidity Events listed below shall be used for the mandatory proportional amortization, by Issuer, of the 1st Issuance Debentures and of the 2nd Issuance Debentures, under <i>pari passu</i> conditions among them, it being certain that the proceeds deriving from the Liquidity Events listed in item "i" below shall only be used to the extent that the Issuer has a cash and cash equivalents position of at least five million <i>reais</i> (BRL 5,000,000.00) in the first twelve (12) months as from the issuance date, and of twenty million <i>reais</i> (BRL 20,000,000.00) as from said date ("<u>Minimum Cash</u>") and, if it does not have said cash, the mentioned proceeds shall be used after the recomposition of the Minimum Cash, if there is any left.</p>
	<p>(i) Any of the following events or any combination of the following events related to Issuer (or any of its affiliates or subsidiaries), its assets or shares (quotas or any interest), except for the shares to be acquired within the scope of the UPI disposal competition process, as provided for in the Plan, in a direct or indirect manner: (a) total or partial disposal of interest or of any rights on said interest, including the granting of interest purchase options or preemptive right for the acquisition of interest; (b) capital increase; (c) issuance of new shares, subscription rights or debt instruments (debentures, bonds or debt instruments of any nature) convertible into interest, and assignment of subscription rights regarding the Issuer shares; (d) initial public offering of Issuer (or of any of its affiliates or subsidiaries), in Brazil or abroad, or similar event that has the purpose and/or effect of capitalizing funds, prior to or after the subscription of Debentures; (e) individually or jointly, the disposal of assets that implies in the receipt of proceeds in an amount equal to or higher than twenty million <i>reais</i> (BRL 20,000,000.00) per year; and (f) any corporate reorganization that results in the receipt of financial resources, liquid or illiquid;</p>
	<p>(ii) Obtainment of net revenue by Issuer. As from the sixth (6th) year after UPI organization, two percent (2%) of the net revenue of Issuer shall be used to proportionately amortize the 1st Issuance Debentures and the 2nd Issuance Debentures, under <i>pari passu</i> conditions among them, at the moment of their receipt by Issuer. For said purpose, as from the sixth (6th) year after UPI organization, Issuer undertakes to instruct all its clients and debtors to allocate 2% of all amounts payable to UPI (the "<u>Receivables</u>") to a linked account (the "<u>Receivables Account</u>") managed by the trustee, who shall immediately apply said amount after its receipt to the proportional payment of the 1st Issuance Debentures and 2nd Issuance Debentures. Issuer shall fiduciarily assign to Trustee, in order to benefit the 1st Issuance Debenture Holders and the 2nd Issuance Debenture Holders, all rights deriving from the Receivables Account and from the Receivables; and</p>





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	<p>(iii) Release of proceeds by FMM as follows: (a) one third (1/3) of the proceeds released by FMM if, in up to three (3) months as from the Date of Homologation of the Plan, FMM releases at least BRL 245 MM of its new resources to UPI; or (b) one hundred percent (100%) of the proceeds released by FMM if the release of said proceeds in the minimum amount of BRL 245 MM of FMM new resources to UPI is made after three (3) months as from the Date of Homologation of the Plan. The remaining two thirds (2/3) of proceeds released by FMM in case of item (a) above shall have the following allocations: one third (1/3) shall be used for payment within the scope of FMM Agreements, and one third (1/3) shall be used for UPI investments; and</p>
	<p>(iv) Execution of the guarantees provided by Jackson and by Engevix to Petrobras Netherlands B.V., a limited liability company organized pursuant to the Dutch laws, with its principal place of business at Weena 762, 9th floor, First Rotterdam, 3014 DA, Rotterdam, The Netherlands.</p>
Issuer Obligations	<p>Without prejudice to the other obligations that may be negotiated among the parties, Issuer undertakes to:</p>
	<p>(i) Provide to the Trustee:</p>
	<p>(a) within ninety (90) days as from the end of each fiscal year, a copy of its complete financial statements audited by one of the 4 big independent audit firms registered before CVM in relation to the respective fiscal year, together with the management report and with the independent auditors opinion, without exceptions; (i) a statement signed by Issuer's officer pursuant to its by-laws, stating: (a) the compliance with the provisions of the Indenture, (b) that the provisions contained in the indenture remain valid, (c) about the non-existence of non-compliance with the obligations of the Issuer before the Debenture Holders, and (d) that no act has been practiced in disagreement with the by-laws, and (ii) a copy of the minutes containing the approval of the Financial Statements of Issuer;</p>
	<p>(b) within five (5) business days, any information that may be reasonably requested in writing by the Trustee, so that Trustee may comply with its obligations provided for in this indenture and in CVM Instruction No. 28 of November 23, 1983, as amended ("<u>CVM Instruction 28</u>");</p>
	<p>(c) notifications delivered to the Debenture Holders, relevant facts, as defined in CVM Instruction No. 358 of January 3, 2002, as amended, as well as minutes of all general meetings and meetings of the board of directors of the Issuer, within the same terms provided for in CVM Instruction 480 of December 7, 2009 ("<u>CVM Instruction 480</u>") or, in case of non-existence of term provided for in the regulation, within the term of seven (7) business days as from the date they are (or should have been) published or, if not published, from the date they are disclosed; and</p>
	<p>(d) information about any unsolved non-compliance, of a monetary nature or not, with any of the sections, terms or conditions of this indenture, within the term of up to seven (7) business days as from the date it becomes aware of the respective non-compliance.</p>
	<p>(ii) Present, pursuant to law, its annual accounts and balance sheets for verification by one of the majors independent audit firms registered before CVM (big four);</p>





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	(iii) Maintain, in adequate order, the effective customer service relating to the Debenture Holders, or contract financial institutions that are authorized to provide said service;
	(iv) Effectively meet the legitimate requests made by the Debenture Holders or by the Trustee;
	(v) Call General Meeting of Debenture Holders to resolve on any of the matters that is directly or indirectly related to the Issuance and/or to the general interests of the Debenture Holders, if the Trustee should do it, under the terms of the indenture, but does not act;
	(vi) Inform the Trustee, in up to one (1) business day after its knowledge about the occurrence of any of the Liquidity Events, about an early maturity event, as well as about any other event that may have impact on the Debenture Holders;
	(vii) Comply with all resolutions issued by CVM, including by sending documents and also furnishing the information requested;
	(viii) Not to perform operations outside the corporate purpose (except for the express permission to change its corporate purpose without the prior approval of the debenture holders, as provided for in item "viii" of the section "Early Maturity Events"), subject to the statutory, legal and regulatory provisions currently in force;
	(ix) Notify the Trustee about any condemnation deriving from the judicial or administrative proceeding or about any notices given by the government bodies of a tax, criminal, environmental or antitrust nature, among others, which affect, in a relevant and adverse manner, the Issuer or the Issuer ability to comply with its obligations under the terms of the indenture, within the term of up to one (1) business day as from the date on which Issuer becomes aware of the decision;
	(x) Notify the Trustee, in up to 7 business days, about any relevant amendment or about any event or situation that may negatively affect, forbid or complicate the prompt performance, by Issuer, of its obligations deriving from the indenture of the Debentures, in whole or in part;
	(xi) Not to practice any act that is not in accordance with its By-Laws and with this indenture, particularly those that could directly or indirectly hinder the prompt and full performance of the obligations assumed with the Debenture Holders;
	(xii) Comply with the obligations that are applicable to it pursuant to the terms of the legislation and regulation in force, taking the necessary measures for the activities to meet the determinations of the local, state and federal bodies;
	(xiii) Respect the laws and regulations related to labor health and safety, to the environment, and not to stimulate the prostitution, nor to use or encourage the child labor and/or labor under similar conditions to slavery or that in any way breaches forestry people rights, specially, among others, the right to the areas occupied by Indians, so declared by the competent authorities;
	(xiv) Comply with all obligations undertaken under the terms of this indenture;
	(xv) Maintain the contract, at its expenses, with the Trustee;
	(xvi) Effect the payment of all of the expenses evidenced by the Trustee and that may be necessary to protect the rights and interests of the Debenture Holders, including attorneys' fees and other expenses and costs incurred for collection of any amount owed to the Debenture Holders under the terms of this indenture;





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	(xvii) Effect the payment of any taxes or contributions levied or that may be levied on the Issuance;
	(xviii) Keep the representations and warranties presented in the indenture valid and regular;
	(xix) Notify the Debenture Holders and Trustee, in up to one (1) business day, if any of the representations provided for in the indenture become totally or partially untrue, incomplete or incorrect;
	(xx) Comply with all obligations provided for in all documents related to the Issuance;
	(xxi) Comply with the obligations provided for in Article 17 of CVM Instruction No. 476/2009;
	(xxii) Not to grant loans or financings to its shareholders, controlled companies (or control group) or affiliates of the Issuer and to any third-party;
	(xxiii) Not to distribute dividends, interest on own capital or any other profit sharing or any other manner of distribution of resources to its shareholders (a) prior to the disposal of UPI; and (b) after UPI disposal, if the indicator of the net debt plus the amount of the investments made in the last fiscal year prior to the distribution divided by EBITDA of the last fiscal year prior to the distribution is above 2.5, except for, however, the payment of the minimum mandatory dividend provided for in article 202 of the Corporations Law, which shall not be higher than 0.001%, and the payments deriving from the Liquidity Events described above;
	(xxiv) Make the copy of any correspondence or judicial or out-of-court notice received by Issuer available to the Trustee, as applicable, related to the early maturity hypothesis, within a term of not more than one (1) business day after its receipt;
	(xxv) Not to transfer or in any manner assign, or promise to assign to third parties the rights and obligations that it respectively acquired or undertook under the indenture without the prior consent of the Debenture Holders, at a General Meeting of Debenture Holders specially called for said purpose; and
	(xxvi) Attend the General Meetings of Debenture Holders whenever requested and called.
Early Maturity Events	Without prejudice to other events to be negotiated by the parties, the Trustee shall previously declare as overdue all obligations related to the Debenture and request the prompt payment, by Issuer, of the unit par value of the Debenture, in case it becomes aware of the occurrence of the following events ("Early Maturity Events"):
	(i) except for the cases of default due to an act of God, if the issuer does not comply with the non-monetary obligations undertaken within the scope of the 1 st Issuance Debentures and 2 nd Issuance Debentures indentures, without providing for any solution within the term of ninety (90) business days as from the receipt, by the Issuer, of a notice identifying said non-compliance;
	(ii) non-compliance, by Issuer, of any monetary obligation related to the Debentures, not being solved within the term of two (2) business days as from the date originally established for payment;
	(iii) execution against Issuer in relation to monetary obligations or securities which individual or aggregate amount is equal to or higher than twenty-five million <i>reais</i> (BRL 25,000,000.00), which case is not applicable to the execution of debts where there is an alleged succession of liabilities of Ecovix by the Issuer, an allegation that does not have any ground based on articles 60, sole paragraph, and 142, II, of Law 11101/2005;





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	(iv) change of the direct or indirect control of Issuer, except if previously approved by the Meeting of Debenture Holders or in the cases expressly authorized by the Plan;
	(v) except for the cases already provided for in the Plan and in the 1 st Issuance Debentures and 2 nd Issuance Debentures, the occurrence of any approval of consolidation, merger or spin-off of the Issuer, provided that the provisions of article 231 of the Corporations Law are not observed, subject to Paragraph 1 of article 231;
	(vi) distribution of dividends, payment of interest on own capital or the making of any other payments by Issuer to its shareholders, including, among others, as a result of the capital decreases, except for, however, the payment of the minimum mandatory dividend provided for in article 202 of the Corporations Law, which cannot be higher than 0.001%, and any other payments expressly provided for in the Plan, such as the payments deriving from the Liquidity Events described above;
	(vii) if any of the main representations and warranties related to the Organization, Powers, Authorization, Valid and Binding Obligation and Non-Infringement made by the Issuer are proven to be false or misleading;
	(viii) amendment to the corporate purpose of Issuer, as provided for in its by-laws, without the prior and express authorization of the Debenture Holders by means of a Meeting of Debenture Holders, except when said amendment results in the inclusion, in the corporate purpose of Issuer, of port activities, logistic services, storage services, area lease and sale, industrial activity, technical and engineering advisory; and
	(ix) proven non-compliance, by Issuer, with the obligations related to the Anti-Corruption Laws.
Debentures Negotiation	Debentures cannot be disposed to the related parties (as defined in the Plan).
Applicable Law	The debentures indenture shall be governed and interpreted in accordance with the Brazilian laws.
Execution and Disputes Court	The Execution and Disputes Court shall be the Courts of the Judicial District of Rio de Janeiro, State of Rio de Janeiro.
Specific Performance	The 1 st Issuance Debentures indenture shall continue to be an extrajudicial enforceable instrument pursuant to article 784 of Law 13105/15 (Code of Civil Procedure), by means of which Issuer undertakes to comply with its respective obligations. If Issuer does not comply with any obligation provided for in said indenture, the debenture holders may request the execution of the obligation by Issuer in court, pursuant to article 814 and 816 of the Code of Civil Procedure.

EXHIBIT 1.1.61 - FORM OF CLAIM NOT SUBJECT TO THE PLAN SUBORDINATION INSTRUMENT

CLAIM NOT SUBJECT TO THE PLAN SUBORDINATION INSTRUMENT

[•], a [•] duly organized pursuant to the terms of the laws of the Federative Republic of Brazil, with its principal place of business at [•], in the City of [•], State of [•], Brazil, CEP (Zip Code) [•], enrolled with CNPJ/MF under No. [•], herein represented by its undersigned legal representative(s) ("Creditor"), signs, in an irreversible and irrevocable manner, this Claim Not Subject to the Plan Subordination Instrument, within the scope of the court-supervised reorganization plan ("Plan") of **ECOVIX CONSTRUÇÕES OCEÂNICAS S.A. - Under Court-Supervised Reorganization**, a corporation enrolled with CNPJ/MF under No. 11.754.525/0001-39 ("Ecovix"); **RG ESTALEIROS S.A. - Under Court-Supervised Reorganization**, a corporation enrolled with CNPJ/MF under No. 12.487.364/0001-27 ("RG Estaleiros"); **RG ESTALEIRO ERG 1 S.A. - Under Court-Supervised Reorganization**, enrolled with CNPJ/MF under No. 06.054.101/0001-21 ("ERG 1"); **RG ESTALEIRO ERG 2 S.A.**, a corporation enrolled with CNPJ/MF under No. 08.607.005/0001-99 ("ERG 2"); **RG**





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ESTALEIRO ERG 3 INDUSTRIAL S.A. - Under Court-Supervised Reorganization, a corporation enrolled with CNPJ/MF under No. 15.286.061/0001-34 ("**ERG 3**"); and **ENGEVIX SISTEMAS DE DEFESA LTDA. - Under Court-Supervised Reorganization**, a limited liability company enrolled with CNPJ/MF under No. 17.633.309/0001-11, ("**Engevix Defesa**") and, jointly with Ecovix, RG Estaleiros, ERG 1, ERG 2 and ERG3, the "**Ecovix Group**", all of them with head office and principal place of business at Avenida Almirante Maximiano da Fonseca, nº 4.361, Conjunto 1.005, Km 6 / BR 392, Zona Portuária, CEP (Zip Code): 96204-040, Rio Grande, State of Rio Grande do Sul, pursuant to the following terms and conditions.

Except as otherwise provided for in this instrument, the terms and expressions used in capital letters, whenever mentioned in this Instrument, shall have the meanings assigned to them in the Plan.

Pursuant to Section 2.2., Creditor hereby opts for receiving the quantity of [•] of its Claims Not Subject to the Plan by means of giving in payment of the 2nd Issuance Debentures ("**Restructured First Priority Claims**"), being that each BRL 1.00 in Restructured First Priority Claim shall be paid by means of BRL 1.00 in 2nd Issuance Debentures. The Restructured First Priority Claim shall be hereinafter considered, for all purposes, as a Claim Subject to the Plan.

In addition, Creditor hereby exercises the option provided for in Section 2.2.1., in a way that it will receive 16% of its Unsecured Claims, as provided for in relation to Restructured First Priority Claims, receiving 2nd Issuance Debentures in the proportion of 1 to 4.25.

Creditor hereby states that it is aware and agrees with all sections and conditions provided for in the Plan and in its exhibits.

The signature of this Claim Not Subject to the Plan Subordination means the irrevocable and irreversible acceptance, by Creditor, of all terms of the Plan, provided that the conditions provided for in the Plan are fully observed.

Notwithstanding, this Claim Not Subject to the Plan Subordination shall be revoked by operation of law in case of final and unappealable decision that: (i) does not grant the judicial homologation of the Plan; or (ii) invalidates the Plan or part of it, provided that the invalid part is inseparable of the valid part ("**Denial Decision**"). After the final and unappealable Denial Decision, the Joining Creditor shall retake the position occupied by it prior to the signature of the Instrument of Adhesion.

[•],[•]

[•]

Name: [•]

Title: [•]

EXHIBIT 8.1.2. - LIST OF ASSETS FOR PAYMENT OF THE SHARES OF UPI-1 AND DEBENTURES

EXHIBIT 8.2.1. - LIST OF ASSETS FOR PAYMENT OF THE SHARES OF SPE CASSINO

NOTHING ELSE. *In witness whereof, I set hereunto my hand and seal.*

São Paulo, February 24, 2017

Fees: R\$ 8,524.34

Receipt No.: 15207.

CÉLIA POLACOW KORN
Public Sworn Translator
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São Paulo - SP - Brazil