

GRUPO INEPAR'S
JOINT REORGANIZATION PLAN

INEPAR S.A. INDÚSTRIA E CONSTRUÇÕES – DEBTOR IN POSSESSION

INEPAR EQUIPAMENTOS E MONTAGENS S.A. – DEBTOR IN POSSESSION

INEPAR – ADMINISTRAÇÃO E PARTICIPAÇÕES S.A. – DEBTOR IN POSSESSION

IESA – PROJETOS, EQUIPAMENTOS E MONTAGENS S.A. – DEBTOR IN POSSESSION

IESA ÓLEO E GÁS S.A. – DEBTOR IN POSSESSION

INEPAR – TELECOMUNICAÇÕES S.A. – DEBTOR IN POSSESSION

IESA TRANSPORTES – S.A. – DEBTOR IN POSSESSION

SADEFEM EQUIPAMENTOS E MONTAGENS S.A. – DEBTOR IN POSSESSION

TT BRASIL ESTRUTURAS METÁLICAS S.A. – DEBTOR IN POSSESSION

São Paulo, November 24, 2014.

Inepar S.A. Indústria e Construções – Debtor in Possession, a publicly held joint-stock company, whose statutory head office is located in the city of São Paulo, in the state of São Paulo, Brazil, at Alameda dos Jurupis, 455, 10th floor, in the district of Moema, CEP 04088-001, registered at the National Register of Legal Entities/Treasury Department - CNPJ/MF under no. 76.627.504/0001-06; **Inepar Equipamentos e Montagens S.A. – Debtor in Possession**, a publicly held joint-stock company, whose statutory head office is located in the city of São Paulo, in the state of São Paulo, Brasil, at Alameda dos Jurupis, 455, 10th floor, in the district of Moema, CEP 04088-001, registered at the National Register of Legal Entities/Treasury Department - CNPJ/MF under no. 02.258.422/0001-97; **Inepar – Administração e Participações S.A. – Debtor in Possession**, a closely held joint-stock company, whose statutory head office is located in the city of Curitiba, in the state of Paraná, Brasil, at Alameda Dr. Carlos de Carvalho, 373, 13th floor, suite 1301, downtown, CEP 80410-180, registered at the National Register of Legal Entities/Treasury Department - CNPJ/MF under no.45.542.602/0001-09; **Iesa – Projetos, Equipamentos e Montagens S.A. – Debtor in Possession**, a publicly held joint-stock company, whose statutory head office is located in the city of Araraquara, in the state of São Paulo, at Rodovia Manoel de Abreu, no number, Marker 4.5, Zona Rural, CEP 14806-500, registered at the National Register of Legal Entities/Treasury Department - CNPJ/MF under no. 29.918.943/0008-56; **Iesa Óleo e Gás S.A. – Debtor in Possession**, a closely held joint-stock company, whose statutory head office is located in the city of Rio de Janeiro, in the state of Rio de Janeiro, at Rua Mayrink Veiga, 9, 14th floor, CEP 20090-050, registered at the National Register of Legal Entities/Treasury Department - CNPJ/MF under no. 07.248.576/0001-11; **Inepar – Telecomunicações S.A. – Debtor in Possession**, a publicly held joint-stock company, whose statutory head office is located in the city of Curitiba, in the state of Paraná, Brazil, at Alameda Dr. Carlos de Carvalho, 373, 13th floor, suite 1301, downtown, CEP 80410-180, registered at the National Register of Legal Entities/Treasury Department - CNPJ/MF under no. 00.359.742/0001-08; **Iesa Transportes – S.A. – Debtor in Possession**, a joint-stock company whose statutory head office is located in the city of Araraquara, in the state of São Paulo, at Rodovia Manoel de Abreu, no number, Marker 4.5, Zona Rural, CEP 14806-500, registered at the National Register of Legal Entities/Treasury Department - CNPJ/MF under no. 08.295.915/0001-83; **Sadefem Equipamentos e Montagens S.A. – Debtor in Possession**, a closely held joint-stock company whose statutory head office is located in the city of Jacareí, in the state of São Paulo, at Rodovia Presidente Dutra, no. number, Marker 162, Rio Abaixo, CEP 12321-520, registered at the National Register of Legal Entities/Treasury Department - CNPJ/MF under no. 06.982.156/0001-00; and **TT Brasil Estruturas Metálicas S.A. – Debtor in Possession**, a closely held joint-stock company, whose statutory head office is located in the city of São Paulo, in the state of São Paulo, Brasil, at Alameda dos Jurupis,

455, 10th floor, in the district of Moema, CEP 04088-001, registered at the National Register of Legal Entities/Treasury Department - CNPJ/MF under no. 10.435.862/0001-09; all the referred to companies have been duly incorporated and organized according to current laws of the Federative Republic of Brazil, and are part of the same corporate group, **Grupo Inepar**, whose main office is located in the city of São Paulo, in the state of São Paulo, at Alameda dos Jurupis, 455, 10th floor, in the district of Moema, CEP 04088-001, submits the following court reorganization plan, according to the following terms.

PREAMBLE

Considering that:

- A) Grupo Inepar is a *de facto* economic group that operates in several sectors of the Brazilian economy, holding an important position in its national macro-economic scenario;
- B) As pointed out by the Economic-Financial Assessment, Grupo Inepar's chief economic operational sectors are experiencing an unprecedented economic crisis and this has strongly impaired the performance of the companies that are part of Grupo Inepar;
- C) As result of these economic and financial difficulties, Grupo Inepar has filed for Court Reorganization; the Reorganization has been granted by the Reorganization Court, which ordered, among other measures, the submission of a court reorganization plan;
- D) Grupo Inepar is attempting to overcome its economic-financial crisis and to restructure its businesses, with the intention to (i) preserve its corporate activity, keeping its prominent position as one of the largest economic groups in Brazil, (ii) continue as a source in the creation of wealth, taxes and jobs, and (iii) set up a plan to pay its creditors, with the constant purpose to meet its best interests;
- E) Therefore, Grupo Inepar shall submit a court reorganization plan that meets the requirements of article 53 of Bankruptcy Act, that will (i) detail the means for the Grupo Inepar's reorganization; (ii) be feasible; (iii) be attached to an expert assessment that demonstrates the economic feasibility of Grupo Inepar's companies and a report evaluating its properties and assets; and (iv) have a clear and specific proposal for the payment to the creditors included in the Court Reorganization;

Grupo Inepar submits the Plan to be approved at the General Creditors' Meeting, in case it is summoned according to the terms of article art. 56 of the Bankruptcy Act, and the subsequent court Ratification, in accordance to the following terms.

CHAPTER I DEFINITIONS AND INTERPRETATION

1.1. Rules of interpretation. The Plan must be read and interpreted according to the rules set forth by this Clause.

1.2. Meanings. The terms and expressions in capital letters, whenever mentioned in the Plan, have the meanings assigned to them in Attachment 1.2. These terms and expressions are used, as appropriate, in their singular or plural forms, in the masculine or feminine genders, without losing the meaning that is assigned to them in Attachment 1.2. The terms and expressions in capital letters that do not have meaning described by Attachment 1.2 must be read and construed according to their common usage.

1.3. Headings. The headings in the Plan's Clauses have been included solely as reference and convenience, and should not affect the content of their dispositions.

1.4. Preamble. The Plan's preamble has been included solely to present and clarify, in broad strokes, the economic and legal context whereupon the Plan is proposed, and must not affect the content or the interpretation of the Plan's Clauses. The terms used in capital letters in the preamble carry the meaning that are assigned to them in Attachment 1.2.

1.5. Conflict between Clauses. If there is a conflict between the Clauses of the Plan, the Clause that has a specific provision shall prevail over the one that has a generic provision.

1.6. Conflict between Attachments. If there is a conflict between any provision of the Plan and any of its Attachments, including the Economic and Financial Report excepting Attachment 1.2, whatever is set forth by the Plan shall prevail. The Attachments, with the exception of Attachment 1.2, do not carry a binding content, unless otherwise specified in the Plan.

1.7. Conflict between Current Agreements. In case there is a conflict between any provision of the Plan and any provision that creates obligations for Grupo Inepar, as set forth in agreements entered into with Creditors Subject to the Plan before the Date of Filing, the provisions set forth in the Plan shall prevail.

CHAPTER II REORGANIZATION MEASURES

2.1. Grupo Inepar as the *de facto* economic group. As it has been indicated in the description provided on the Economic and Financial Report, Grupo Inepar is a *de facto* economic group under a single common centralized administration. The companies that are part of Grupo Inepar are financially and operationally inter-connected in an indissoluble manner, regardless of the fact that each one of them performs specialized functions within its specific segment of activities. In order to provide an appropriate legal handling of this economic reality, the Plan views Grupo Inepar as a single economic entity. This position becomes necessary due to (a) large number of Intra-group Credits and current intergroup guarantees; and (b) the indissoluble economic and operational integration that exists.

2.2. General overview of the reorganization measures. The Plan uses, among others, the following reorganization measures: granting of special terms and conditions for the payment of Grupo Inepar's obligations, corporate restructuring of Grupo Inepar, partial sale of Grupo Inepar's assets, issuing of securities.

2.3. New Funds. Grupo Inepar intends to raise New Funds to be used according to what is set forth in Clause 2.3.2.

2.3.1. Method to raise New Funds. New Funds can be raised via any means that Grupo Inepar deems suitable, including (i) the issuing of stocks representing the capital of any of Grupo Inepar's companies; (ii) issuing of bonds, including convertible ones that shall represent the capital of any of the companies of Grupo Inepar; (iii) issuing of bonds or other notes representative of debt abroad, be it through any of the companies of Grupo Inepar or by a corporation in Brazil or abroad, including the ones that control or are controlled by any of the companies of Grupo Inepar, and that might be convertible to capital of the issuing corporation; or (iv) disposal of Grupo Inepar's assets, including UPIs, according to the terms of Clause 2.8.

2.3.2. Destination of New Funds. After the Plan is Ratified by the Court, Grupo Inepar can use the New Funds to (a) recompose its working capital; (b) implement its business plan; (c) pay expenses related to the Court Reorganization; (d) pay the Creditors, in accordance to the terms of CHAPTER III; and (e) advance the payment to Creditors Subject to the Plan.

2.4. Capitalization of Credits. The Capitalization of Credits, as an option for the Payments of Credits with Collateral and Unsecured Credits, according to Clauses 3.3.1 and 3.5.1, respectively, is governed by this Clause.

2.4.1. IIC administrators must summon a general extraordinary meeting, according to the terms of its articles of incorporation, to discuss the increase of capital and the issuing of Debentures to make the Capitalization of Credits feasible, which must be instated within a period of sixty (60) days counting from the Court Approval of the Plan

2.4.2. During the general extraordinary meeting referred to on Clause 2.4.1, IAP undertakes to:

2.4.2.1. Support the increase of capital and the issuing of Debentures in the amounts necessary to make the Capitalization of Credits feasible;

2.4.2.2. Waive its right of preference, as set forth by article 171, paragraph 2, of the Stock Corporation Act, in the underwriting of Stocks and Debentures.

2.4.3. The Stocks and Debentures must be underwritten by the Creditors that have opted for underwriting them within a period of up sixty (60) days, counting from the date the general extraordinary meeting referred to on Clause 2.4.1 is held.

2.4.4. The Creditor that decides to receive its respective Credit by the means of Stocks or Debentures, including the Creditor Subject the Plan that does not exercise the option to get paid according to the terms of Clauses 3.3.1 and 3.5.1, shall automatically grant, under an irrevocable and irreversible nature, powers, for IIC or a third party that it might appoint, to adopt, on its behalf, all the measures that are necessary to implement the Capitalization of Credits, including underwriting and paying up the Stocks and Debentures, keeping them under custody until they are retrieved by their respective holders, and dispose of the Stocks in a stock market, according to the terms of Clause 2.4.5.

2.4.5. IIC, or a third party that it might appoint, is authorized to dispose of the Stocks in a stock market, in the following situations: (a) the Creditor has decided to get paid in the format described in items (ii) and (iii), respectively, of Clauses 3.3.1 and 3.5.1; or (b) if the Creditor holding the respective Stocks does not withdraw them within a period of one (1) year after they are issued.

2.4.6. Funds raised from the disposal of Stocks shall be delivered to the Creditors Subject to the Plan, according to what is set forth in Clauses 3.1.4, 3.1.5 and 3.1.6.

2.4.7. IIC, or a third party that it might appoint, are considered to be exempt from any and all liability resulting from acts practiced according to Clauses 2.4.4, 2.4.5 and 2.4.6, including the price acquired through the sale of the Stocks.

2.4.8. Within a period of up sixty (60) days after the publication of the general list of creditors, a new extraordinary general meeting shall be called to discuss the new increase of capital and the issuing of a new series of Debentures, with the objective to enable the Capitalization of Credits Subject the Plan that have been included or increased, according to Clauses 3.3.2 and 3.5.2.

2.5. Guarantees. Grupo Inepar can give as collateral or as fiduciary guarantee any property in its assets, and grant personal surety to guarantee the raising of New Funds.

2.6. Corporate Restructuration Operations. Corporate restructuring operations involving the companies of Grupo Inepar shall be governed by this Clause.

2.6.1. Corporate operations. Until the Discharge takes place, Grupo Inepar is authorized to perform operations for its corporate restructuring, including mergers, incorporations, spin-offs, transformations and dissolutions.

2.6.2. Opposition by the Creditors. The Creditors Subject to the Plan cannot oppose any corporate operation that involves only the Parties Under Reorganization and shall waive, in relation to such operations, the rights set forth by article 232 and article 233 of the Corporation Act.

2.7. New Market. IIC shall make its best effort to have its stocks listed at the New Market within the shortest time reasonably possible after the Plan is Ratified by the Court.

2.8. Disposal of assets. The disposing of Grupo Inepar's assets shall be governed by this Clause, without any hindrance to the disposal of assets that have been approved by the Reorganization Court.

2.8.1. Disposal of assets until the Capitalization of the Credits. Grupo Inepar can, after the Plan has been Ratified by the Court and until the Capitalization of the Credits take place, register, replace or dispose of the following assets in its permanent assets, without the need for a previous authorization from the court or the General Meeting of Creditors:

- (i) Assets entered as Collateral or with fiduciary guarantee, provided the authorization from the respective Creditor with Collateral or with fiduciary guarantee has been secured, according to the case;
- (ii) Assets to be given as guarantee for the acquisition of New Funds;
- (iii) Assets that have suffered a natural tear and wear resulting from their regular operation or that, for any reason, have become non-usable for their intended use;

- (iv) Assets that have become obsolete or redundant;
- (v) Assets whose value, individually or as a set, totals up to BRL 10,000,000.00 (ten million Brazilian reais) per year, annually corrected by the IPCA after the Plan has been Ratified by the Court; or
- (vi) Assets that are not essential for the performing of Grupo Inepar's core activities, according to a forecast for the demobilization of assets described on the Economic-Financial Expert Assessment.

2.8.2. Approval for the disposal of assets before the Capitalization of Credits. In addition to the cases of Clause 2.8.1, after the Court Approval of the Plan and before the Credits are Capitalized, the disposal, substitution, or encumbrance of the assets shall be allowed by the means of an authorization by the Reorganization Court or approval by the General Meeting of Creditors.

2.8.3. Disposal of assets after the Capitalization of the Credits. After the Capitalization of the Credits, Grupo Inepar can freely dispose of and enter its assets.

2.8.4. Disposal of UPI. Grupo Inepar can carry out any of the disposals set forth in Clause 2.8 herein, in the format of UPIs transference, including operations done in a competitive sales environment.

2.8.4.1. The disposal of UPIs shall be free of any burdens and the buyer shall not respond for any of Grupo Inepar's debt or contingency, including those that have a fiscal and labor character, according to the terms of article 60 of Bankruptcy Act.

CHAPTER III

RESTRUCTURING OF CREDITS SUBJECT TO THE PLAN

3.1. General provisions

3.1.1. Restructuring of Credits. The Plan novates all the Credits Subject to the Plan, which shall be capitalized or paid by Grupo Inepar according to the terms and conditions established by the Plan, for each class of Creditors Subject to the Plan, even if the agreements that originated the Credits Subject to the Plan state otherwise. Under the referred novation, all obligations, covenants, financial indexes, cases of early maturity, fines, as well as other obligations and guarantees that are incompatible with the conditions of this Plan are no longer applicable. The Credits that are not Subject to the Plan shall be paid in the way that they were originally contracted or under the conditions agreed between Grupo Inepar and the respective Creditor that is not Subject to the Plan.

3.1.2. Substantive Consolidation. For the purposes of satisfaction of the Credits Subject to the Plan, all the Parties Under Reorganization are regarded as joint debtors of the Credits Subject to the Plan, for the amount described on the List of Creditors.

3.1.3. Payment Options. The Plan confers to particular Creditors Subject to the Plan the right to choose from, among offered options, the option to collect Credits Subject to the Plan that is more attractive to them and better meets their credit interests.

3.1.3.1. Isonomy among Creditors. Granting the possibility to choose among the payment options of the Credits Subject to the Plan is a measure that complies with the isonomy when dealing with the Creditors Subject to the Plan. An eventual impossibility or hindrance to choose a particular option should not be construed as a differentiated or discriminatory treatment to the other Creditors Subject to the Plan under the same class.

3.1.3.2. Mechanism to Choose the Option. Creditors Subject to the Plan that receive from the Plan different options to collect their Credits Subject to the Plan must formalize the choice of their respective option via (i) statement at the General Meeting of Creditors that votes the Plan; or (ii) declaration, in writing, to be sent within a period of fifteen (15) days counting from the Court Approval of the Plan, to Grupo Inepar according to the terms of Clause 5.4 of this Plan, sending a copy to the Court Appointed Trustee, according to the minutes described on Attachment 3.1.3.2.

3.1.3.3. Option Binding. The selection of the option by the Creditor Subject to the Plan is final, definitive and binding, and a later retraction shall only be possible if Grupo Inepar agrees to it.

3.1.4. Payment Conditions. With the exception of the Credits Subject to the Plan that are paid through a Capitalization of Credits, amounts owed to the Creditors Subject to the Plan, in accordance to the provisions of this Plan, must be paid by the means of a direct transference of funds to the checking account of the respective Creditor, via a credit order document (DOC) or Available Electronic Transference (TED), or by any other format agreed with Grupo Inepar.

3.1.5. Bank account information. Creditors Subject to the Plan must notify Grupo Inepar their respective bank account information within a period of no more than ten (10) days after the Court Approval of the Plan in order for the payments to be made, via a written notification addressed to Grupo Inepar according to the terms of Clause 5.4. Payments that are not made because the Creditors failed to inform their bank

account info shall not be considered as a breach of the Plan. No interest shall accrue or late fees shall be charged if the payments are not made as result of Creditor's failure to inform their bank account information within a period of ten (10) days before the date of the respective payment.

3.1.6. Payment agent. Grupo Inepar can contract a financial institution to act as a payment agent, which, in this case, shall be responsible for making the payments to the Creditors Subject to the Plan.

3.1.7. Start of the period for payment. The timeframes set forth for the payment of the Credits Subject to the Plan, as well as any eventual grace periods set forth in the Plan, only begin after the Court Approval of the Plan

3.1.8. Payment Date. Payments must be made on their respective due dates. In case of any payment or obligation set forth by the Plan is scheduled to be performed or paid in a day that is not regarded as a Business Day, the referred payment or obligation must be made or met, according to the case, on the following Business Day.

3.1.9. Advancing payments. In addition to the cases set forth in CHAPTER III, Grupo Inepar can advance the payment of any Creditors Subject to the Plan, provided these payment advances are made in a manner that is proportional and uniform to all the Credits Subject to the Plan that are part of each class of Creditors Subject to the Plan whose payment is being advanced.

3.1.10. Minimum installment amount. With the objective to reduce costs in the administration of the payments, the minimum amount of each payment installment to the Creditors Subject to the Plan shall be of one thousand Brazilian reais (BRL 1,000.00), respecting the amount of the respective Credits Subject to the Plan.

3.1.11. Compensation. Grupo Inepar can compensate Credits Subject to the Plan with credits held by any of the Parties Under Reorganization against the respective Creditors Subject to the Plan, up to amount of the referred Credits Subject to the Plan, and the eventual remaining balance shall be subject to the provisions of the current Plan.

3.1.12. Discharge. Payments and allocations carried out in the conditions set forth by this Plan shall result in their Discharge. When the Discharge occurs, Creditors Subject to the Plan shall be regarded as having discharged, cleared and waived all and any Credits Subject to the Plan, not being able to make any further claims against Grupo Inepar, their controlling and controlled parties, subsidiaries, affiliated and associated parties and other partnerships belonging to the same corporate and economic group,

as well as their directors, advisors, stockholders, partners, agents, employees, representatives, successors and transferees.

3.2. Labor Credits. The provisions in this Clause shall only be applicable to Labor Credits, regardless of their amount.

3.2.1. Payment of undisputed Labor Credits. Labor Credits that are liquid, certain and undisputed must be paid in the following manner: (i) amounts corresponding to up five (5) minimum monthly wages, related to credits arising from wages and that have expired in the three (3) previous months to the Date of Filing, shall be paid within a period of up thirty (30) days counting from the Court Approval of the Plan; and (ii) the remaining shall be paid in four (4) quarterly installments; the first installment shall be due within a period of ninety (90) days counting from the Court Approval of the Plan

3.2.2. Payment of disputed Labor Credits. Labor Credits under dispute, within the scope of litigation or a lawsuit, must be paid in the conditions set forth by Clause 3.2.1, after the amounts have been established by the sentences or approved agreements, according to the case. At any rate, the timeframe for the payment of Labor Credits under dispute shall only start after the *res judicata* of the respective sentences or approved agreements. The amount of the Labor Credit, after the *res judicata*, shall be proportionally added to the amount of the remaining installments that shall be paid as set forth by Clause 3.2.1. If all the installments of the Labor Credits have been paid, the amount shall be fully paid within a period of sixty (60) days counting from the *res judicata*. Grupo Inepar shall make its best efforts to enter, in the shortest possible time, reasonable agreements with the Labor Creditors within the scope of these lawsuits. Under no circumstances disputed Labor Credits shall receive a more advantageous treatment than undisputed Labor Credits.

3.2.3. Advance payment of Labor Credits. Grupo Inepar can advance the payment of Labor Credits, with the exception of Labor Credits that are, at the time that the payments are being advanced, an object of litigation or lawsuit, and that shall continue to be paid according to the terms of Clause 3.2.2.

3.2.4. Increase or inclusion of Labor Credit. In the case of increase of any Labor Credit, or the inclusion of a new Labor Credit, as result of any final court decision, the respective additional amount shall be proportionally added to the remaining installments. If all the installments of the Labor Credits have been paid, the amount shall be fully paid within a period of up sixty (60) days counting from the *res judicata* of the respective court decision.

3.3. Credits with Collateral. The provisions in this Clause are only applicable to Credits with Collateral, regardless of their value or the nature or the value of their guarantee.

3.3.1. Payment of Credits with Collateral. Creditors with Collateral shall be paid through one of the following options that must be selected according to what is set forth in Clause 3.1.3.2:

- (i) Underwriting of Stocks, for an amount that meets market criteria as defined by the Corporation Act, to be paid up with the totality of their respective Credits with Collateral;
- (ii) Payment out of the proceeds from the disposal of Stocks according to the terms of Clauses 2.4.4, 2.4.5, 2.4.6 and 2.4.7; or
- (iii) Payment in kind of the asset given as Collateral to the respective Creditor with Collateral, to be done within a period of up thirty (30) days after the Court Approval of the Plan, or other timeframe agreed between Grupo Inepar and the respective Creditor with Collateral, for an amount to be set forth by mutual agreement between the respective Creditor with Collateral and Grupo Inepar, provided the asset in question is not essential to the activity of Grupo Inepar, in compliance with what is set forth in Clause 3.3.1.2; any eventual credit remaining to the Creditor with Collateral, after the payment in kind, shall be characterized as an Unsecured Credit and paid according to the terms of Clause 3.5.1.

3.3.1.1. Non-formalization of the option. Creditors with Collateral that do not formalize the choice of a payment option for their Credit with Collateral, in the format and in the terms set forth in Clause 3.3.1, or that formalize their choice of an option in disregard with the instructions described in Clause 3.1.3.2, shall be considered, for all purposes, as having selected the option mentioned in sub-item (i) of Clause 3.3.1.

3.3.1.2. Impossibility of payment in kind. Creditors with Collateral that select the option set forth in sub-item (iii) of Clause 3.3.1 and that cannot receive, as payment, the asset given as Collateral (either because the asset in question is essential to the activities of Grupo Inepar or because an agreement has not been reached between the Creditor with Collateral and Grupo Inepar about the amount for which the asset must be given as payment to), shall receive their Credits with Collateral according to what is set forth by sub-item (i) of Clause 3.3.1.

3.3.2. Increase or inclusion of Credits with Collateral. In the case of an increase of any Credit with Collateral, or inclusion of a new Credit with Collateral, as result of any objection to claim or the judgment of any lawsuit, the respective additional amount shall be capitalized according to the terms of sub-item (i) of Clause 3.3.1.

3.4. ME and EPP Credits. The provisions of this Clause and all their sub-clauses are only applicable to ME and EPP Credits, regardless of their amount.

3.4.1. Payment of ME and EPP Credits. ME and EPP Credits shall be paid in three (3) annual and successive installments of the same amount; the first annual installment shall be due within a period of one (1) year after the Court Approval of the Plan

3.4.1.1. Updating of ME and EPP Credits. ME and EPP Credits shall be updated on an annual basis according to the IPCA.

3.4.2. Advance of the payment of ME Credits. Grupo Inepar can advance the payment, totally or partially, of any ME and EPP Credits installment that is still not due.

3.4.3. Increase or inclusion of ME and EPP Credits. In the case of increase of any ME and EPP Credit, or inclusion of a new ME and EPP Credit, as result of any objection to a claim or the judgment of any lawsuit, the respective additional amount shall be paid within up ninety (90) days, counting (a) from the *res judicata* of the respective objection or lawsuit, or (b) court ratification of the celebrated agreement.

3.5. Unsecured Credits. The provisions of this Clause and all its sub-clauses are only applicable to Unsecured Credits, regardless of their amount.

3.5.1. Payment of Unsecured Credits. Unsecured Credits shall be paid by the means of one of the following options:

- (i) The right to underwrite the Debentures, to be initially issued under a single series by IIC, with the following characteristics:
 - a. Book value;
 - b. Convertible into stocks to the ratio of 85% of their face value;
 - c. Subordinated;
 - d. Remuneration calculated to the ratio of 85% of the profit effectively assigned for each stock;
 - e. Unstipulated due date.

- (ii) Underwriting of Stocks, for the amount that meets market criteria of the Joint-Stock Corporation Act, to be paid up with all their respective Unsecured Credits; or
- (iii) Payment out of the proceeds from the disposal of the Stocks according to the terms of Clases 2.4.4, 2.4.5, 2.4.6 and 2.4.7.

3.5.1.1. Initial payment to Unsecured Creditors. Regardless of the selected option, according to the terms of Clause 3.5.1, each Unsecured Creditor shall receive the amount of five hundred Brazilian reais (BRL 500.00), limited to the value of its respective Unsecured Credit, as a partial or total payment, within up to ninety (90) days after the Court Approval of the Plan

3.5.1.2. Non-Formalization of an Option. Unsecured Creditors that have not formalized the selection of the payment option for their Unsecured Credit under the conditions and in the timeframe set forth by Clause 2.4.3, or that formalize the selection of the option in non-compliance with the instruction described in Clause 2.4.3, which do not fall under the case described in Clause 3.5.1.1, shall be regarded, for all purposes, as having chosen the option mentioned in sub-item (ii) of Clause 3.5.1.

3.5.2. Increase or inclusion of Unsecured Credits. In the case of increase of any Unsecured Credit, or inclusion of a new Unsecured Credit, as result of an eventual objection to a claim or the judgment of any lawsuit, the respective additional value shall be used to pay up the Debentures capitalized according to the terms of sub-item (i) of Clause 3.5.1.

3.6. Claims not Subject to the Plan. Holders of Claims not Subject to the Plan can select to receive their Claims not Subject to the Plan in the conditions set forth for the payment of Creditors with Collateral or Unsecured Creditors.

3.7. Intra-group Credits. At the discretion of Grupo Inepar, Intra-group Claims can (a) be capitalized, compensated or returned, or (b) cancelled via incorporation or merger. The balance of the Intra-group Claims shall be paid only after the full payment of the other Claims Subject to the Plan.

CHAPTER IV EFFECTS OF THE PLAN

4.1. Plan Binding. The provisions of the Plan bind Grupo Inepar and the Creditors Subject to the Plan, as well as their respective transferees and successors, once the Court Approval of the Plan.

4.2. Termination of lawsuits or arbitration. Unless stated otherwise in the Plan, the Creditors Subject to the Plan can no longer, after the Court Approval of the Plan , (i) file or advance any lawsuit or process of any kind related to any Claim Subject to the Plan against Grupo Inepar, their controllers, their controlled parties, associates, affiliates and other companies that belong to the same corporate or economic group, their guarantors, endorsers and guaranteeing parties; (ii) execute any sentence, court ruling or arbitral award against Grupo Inepar, their controllers, their controlled parties, associates, affiliates and other companies that belong to the same corporate or economic group, their guarantors, endorsers and guaranting parties, related to any Claim Subject to the Plan; (iii) pledge any assets belonging to Grupo Inepar, their controllers, their stockholders, guarantors, to satisfy their Claims Subject to the Plan; (iv) create, improve or execute any Collateral over the assets and rights of Grupo Inepar, their controllers, their controlled parties, associates, affiliates and other companies belonging to the same corporate or economic group, their guarantors, endorsers and guaranting parties, to insure the payment of their Claims Subject to the Plan; (v) claim any right to compensation against any claim owed to Grupo Inepar, to their controllers, controlled parties, associates, affiliates and other companies belonging to the same corporate or economic group, their guarantors, endorsers and guaranting parties, with their Claims Subject to the Plan; and (vi) pursue the payment of their Claims Subject to the Plan through any other means. All ongoing legal executions against Grupo Inepar, their controllers, controlled parties, associates, affiliates and other companies belonging to the same corporate or economic group, guarantors, endorsers and guaranting parties, related to Claims Subject to the Plan shall be terminated, and existing pledges and restrictions shall be cleared.

4.3. Continuity of actions involving an illiquid amount. Discovery processes filed by Creditors Subject to the Plan pursuing a sentence for an illiquid amount, or the liquidation of a sentence that has already been issued, can continue in their respective courts, until the Claim Subject to the Plan is set forth; at this time, the Creditor Subject to the Plan must provide the identification of the referred amount to the List of Creditors, to receive it according to the terms of the Plan. Under no circumstances the Creditors Subject to the Plan shall be paid in a format different from what is set forth by the Plan.

4.4. Change to the Plan at the General Meeting of Creditors. Amendments, alterations or changes to the Plan can be proposed by Grupo Inepar at any time after the Court Approval of the Plan, binding Grupo Inepar and all the Creditors Subject to the Plan, as long as these amendments, alterations and changes are approved by Grupo Inepar and are submitted to a vote at the General Meeting of Creditors, respecting the quorum demanded by articles 45 and 58, caput or paragraph 1 of the Bankruptcy Act.

4.5. Sentence after the Objection to a Claim. The Creditors Subject to the Plan that have their Claims Subject to the Plan changed by the means of a court decision issued in a objection to a claim on a date after payments have begun shall not have the right to receive the amount proportional to the increase as result of the fact that the apportionments have already been concluded. Their right to participate in later apportionments is assured, for the amount set forth by the current legal ruling or by a proportional amount, if the identification of the claim has occurred at a later time.

4.6. Granting of Claims. Creditors Subject to the Plan can transfer their Claims Subject to the Plan to other Creditors or to third parties; the respective transference shall become effective after Grupo Inepar has been notified, according to the terms of the Civil Code. The transferee that has received a transferred Claim Subject to the Plan shall be considered, for all purposes and ends, a Creditor Subject to the Plan.

4.7. Sub-rogations. Claims related to the right to recourse against Grupo Inepar and that are derived from the payment, at any time, by third parties, of Claims Subject to the Plan, shall be paid according to the terms set forth in the Plan. A creditor by sub-rogation shall be regarded, for all purposes and ends, a Creditor Subject to the Plan.

CHAPTER V GENERAL PROVISIONS

5.1. Divisibility of the provisions of the Plan. In the case of any term or provision of the Plan is considered, void or inefficient by the Reorganization Court, the remaining terms and provisions shall remain valid and in effect, as long as the premises that provided grounds for them remain unchanged.

5.2. Equivalence. In case any of the operations set forth by the Plan are not possible or their implementation is not appropriate, Grupo Inepar shall adopt the necessary measures in order to assure an equal economic outcome.

5.3. Termination of the Court Reorganization. The Court Reorganization shall be concluded any time after the Court Approval of the Plan, at the request of Grupo Inepar,

provided all the obligations of the Plan that mature within two (2) years after the Ratification of the Plan are complied with.

5.4. Notifications. All notifications, requirements, requests and other communication to Grupo Inepar, demanded or allowed by this Plan, shall only become effective if they are done in writing; they shall be regarded as served when (i) sent via registered mail, with proof of receipt, or via courier, and effectively delivered; (ii) sent via fax, with proof of transmission, or (iii) sent via e-mail. All notifications must be addressed in the following way, or in a different way indicated by Grupo Inepar in the records of the Court Reorganization:

Grupo Inepar

Address: Alameda dos Jurupis, 455, 10th floor, Moema, São Paulo, SP, Brazil

C/O: Irajá Galliano Andrade

Telephone: +55 11 5054 4000

Fax: +55 11 5054 4000

Email: iraja.andrade@iesa.com.br

With copy to:

Felsberg Advogados

Address: Avenida Cidade Jardim 803, 5th floor, Jardim Paulistano, São Paulo, SP, Brazil

C/O: Thomas Benes Felsberg

C/O: Paulo Fernando Campana Filho

C/O: Pedro Henrique Torres Bianchi

Telephone: +55 11 3141 9138

Fax: + 55 11 3141 9150

E-mail: rj_inepar@felsberg.com.br

5.5. Applicable law. This Plan shall be governed, construed and executed according to the laws that are current in the Federative Republic of Brazil.

5.6. Selection of the venue. All controversies or disputes that might arise or that are related to this Plan or to the Claims Under Court Reorganization shall be resolved:

5.6.1. By the Reorganization Court until the decision to dismiss the Court Reorganization has been rendered, provided that there are no pending appeals with stay of proceedings against the referred decision;

5.6.2. By the court with jurisdiction, in Brazil or abroad, as set forth by the original agreements entered into between Grupo Inepar and the respective Creditors Subject to the Plan, or as established by law.

The Plan is entered into by Grupo Inepar's legal representatives who have been appropriately constituted.

São Paulo, November 24, 2014.

(Following are signature pages of the Court Reorganization Plan for Inepar S.A. Indústria e Construções – Debtor in Possession; Inepar Equipamentos e Montagens S/A. – Debtor in Possession; Inepar – Administração e Participações S/A. – Debtor in Possession; Iesa – Projetos, Equipamentos e Montagens S/A. – Debtor in Possession; Iesa Óleo & Gás S/A. – Debtor in Possession; Inepar – Telecomunicações S/A. – Debtor in Possession; Iesa Transportes S/A. – Em Recuperação Judicial; Sadebem Equipamentos e Montagens S/A. – Debtor in Possession; and TT Brasil Estruturas Metálicas S/A. – Debtor in Possession).