CIMENTO TUPI S.A. – IN JUDICIAL REORGANIZATION

SENIOR UNSECURED NOTES (OPTION 4)
(to be issued pursuant to Section 4.3.1.5 of the Judicial Recovery Plan)

SUMMARY OF MAIN TERMS AND CONDITIONS[1]

Cimento Tupi S.A. – In Judicial Reorganization (the "**Issuer**") intends to amend and restate the Indenture dated as of May 11, 2011 relating to 9.75% Senior Unsecured Notes due 2018 (the "**Original Notes**") issued by Cimento Tupi S.A. in connection with a proposed restructuring to be implemented through a Judicial Recovery Plan (the "**Plan**") to be approved in a Brazilian judicial reorganization (*recuperação judicial*) proceeding, which shall be recognized in a proceeding (the "**Chapter 15 Case**") under chapter 15 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq. (the "**Bankruptcy Code**").

The amended and restated indenture will provide for four alternative series of notes, each with different terms and conditions. This summary sets forth the material terms and conditions relating to the 9.50% Unsecured PIK Notes due [2036] (Option 4) (the "**Option 4 Notes**").

Issuer	Cimento Tupi, S.A. – In Judicial Reorganization
Notes; Issue Amount	9.50% Unsecured PIK Notes due [2036] (Option 4). Aggregate amount under the Option 4 Notes (to be comprised of certain unpaid principal and accrued but unpaid interest under the Original Notes) will be determined once the senior unsecured creditors have made their choice in accordance with the Plan whether to receive Option 1 Notes, Option 2 Notes, Option 3 Notes or Option 4 Notes under the amended and restated indenture (each as defined in their respective summaries).
Trustee	To be selected by the Issuer.
Closing Date	The effective date of the recognition of the Plan in the Chapter 15 Case (the "**Closing Date**").
Maturity	The fifteenth (15th) anniversary of the Closing Date (the "**Maturity Date**"). All references herein to the anniversaries shall be from the Closing Date.
Amortization	Bullet amortization on the Maturity Date.
Interest	9.50% per annum, to be accrued from the Closing Date computed on the basis of a 360-day year composed of twelve 30-day months.

	PIK Interest Payments: Interest accruing during the first thirty-three (33) months after the Closing Date will be paid quarterly either by (i) increasing the outstanding principal amount of the Option 4 Notes or (ii) issuing additional notes, in each case, in an aggregate principal amount equal to the amount of accrued interest due on the relevant interest payment date (rounded up to the nearest $1.00) (such payments, collectively, the "**PIK Payments**"). Interest will accrue on the principal amount of PIK Payments.
	Mixed PIK and Cash Interest Payments: Interest accruing between the thirty-fourth (34th) month after the Closing Date and the sixtieth (60th) month after the Closing Date will be paid as follows:
	2.00% p.a. interest accruing during the period (out of the total 9.50% p.a. interest accruing) will be paid quarterly by means of a PIK Payment; and - the remaining 7.50% p.a. interest accruing during the period (out of the total 9.50% p.a. interest accruing) will be paid quarterly in cash.
	Cash Interest Payments: Interest accruing between the sixty-first (61st) month after the Closing Date and the one hundred eightieth (180th) month after the Closing Date will be paid quarterly in cash.
	For a description of the applicable interest payment dates under the Option 4 Notes, see Appendix A.
Default Interest	The applicable interest rate plus 1.0% per annum.
Tax Withholding	All payments in respect of the Option 4 Notes, whether of principal (including, if applicable, any redemption price or repurchase price) or interest will be made without withholding or deduction for or on account of any taxes, except as required by law. In the event that any such withholding or deduction is required by law, the Issuer will, subject to certain exceptions, pay such additional amounts as may be necessary in order that the net amounts received by the noteholders after any such withholding and/or deduction in respect of such taxes shall equal the respective amounts which would have been received in respect of the Option 4 Notes in the absence of such withholding or deduction.
Proceeds	As a result of the amendment and restatement of the Indenture dated as of May 11, 2011 relating to the Original Notes, the Option 1 Notes, Option 2 Notes, Option 3 Notes and the Option 4 Notes will collectively discharge all amounts due under such Original Notes.
Priority	The Option 4 Notes will be the Issuer's senior unsecured obligations and will rank equally in right of payment with any future senior

	unsecured indebtedness of the Issuer (except those obligations preferred by operation of law) and will be senior to any subordinated indebtedness of the Issuer. The Option 4 Notes will effectively rank junior to all secured debt of the Issuer to the extent of the value of the assets securing the debt, and will rank junior to all debt of the Issuer's subsidiaries.
Optional Redemption	The Issuer may redeem all or a part of the Option 4 Notes, upon at least 15 but not more than 60 days prior written notice before the redemption date, at any time or from time to time prior to the Maturity Date, as a whole or in part, at a price of 100% of the amount outstanding under the Option 4 Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date.
Covenants	The amended and restated indenture will not contain any financial covenants or any other restrictive covenants, except as described below.
	The amended and restated indenture will contain only limited covenants regarding the following matters:
	- Customary covenant regarding the consolidation or merger of the Issuer or the sale of all or substantially all of its properties or assets. - Maintenance of office or agency. - Existence. - Payment of taxes. - Maintenance of properties and insurance. - Financial reports. - Reports to trustee. - Disclosure of names and addresses of holders. - Paying agent and transfer agent.
Defeasance and Discharge Provisions	Customary defeasance and discharge provisions.
Modification	Customary amendment provisions.
Events of Default	The amended and restated indenture will contain only the following customary events of default with certain customary exceptions: (i) nonpayment of principal when due or interest, fees or other amounts after a customary grace period; (ii) failure to perform or observe covenants set forth in the amended and restated indenture, subject

	(where customary and appropriate) to notice and an appropriate grace period; (iii) cross-acceleration to other indebtedness in a customary amount to be set forth in the amended and restated indenture; (iv) bankruptcy (*decretação de falência*); and (v) monetary judgment defaults in an amount to be set forth in the amended and restated indenture.
Trustee's Expenses and Indemnification	The amended and restated indenture will contain customary and appropriate provisions relating to indemnity, reimbursement, exculpation and other related matters between the Issuer and the Trustee.
Transfer Restrictions	The Option 4 Notes will be subject to customary transfer restrictions applicable to Regulation S / Rule 144A notes.
Form	The Option 4 Notes will be registered in the name of a nominee for The Depository Trust Company ("**DTC**"), for the accounts of its direct and indirect participants, including Euroclear and Clearstream. Beneficial interests in any of the Option 4 Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominees, and any such interests may not be exchanged for certificated securities, except in limited circumstances.
Denomination	The Option 4 Notes will be issued in minimum denominations of U.S.$1 and in integral multiples of U.S.$1 in excess thereof.
Listing	The Option 4 Notes may not be listed on any securities exchange.
Governing Law	State of New York
Forum	State of New York

APPENDIX A
SCHEDULE OF PAYMENTS

Payment Date	% of Principal Amount of Option 4 Notes	% of Accrued but Unpaid Interest Amount under the Original Notes	% of Principal Amount of PIK Notes	Interest Payments	Total Aggregate Payment Amount ($)
[*date*], 20[22]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[22]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[22]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[22]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[23]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[23]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[23]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[23]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	9.50% p.a. (PIK Payment)	$[ ]
[*date*], 20[24]	0%	0%	0%	2.00% p.a. (PIK Payment) + 7.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	2.00% p.a. (PIK Payment) + 7.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	2.00% p.a. (PIK Payment) + 7.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	2.00% p.a. (PIK Payment) + 7.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[25]	0%	0%	0%	2.00% p.a. (PIK Payment) +	$[ ]

				7.50% p.a. (Cash Payment)	
[*date*], 20[26]	0%	0%	0%	2.00% p.a. (PIK Payment) + 7.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	2.00% p.a. (PIK Payment) + 7.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	2.00% p.a. (PIK Payment) + 7.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[26]	0%	0%	0%	2.00% p.a. (PIK Payment) + 7.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[27]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[27]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[28]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[28]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[29]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[29]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[30]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[30]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[31]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[31]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]

[*date*], 20[31]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[31]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[32]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[32]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[33]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[33]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[34]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[34]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[34]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[34]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[35]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[35]	0%	0%	0%	9.50% p.a. (Cash Payment)	**$[ ]**
[*date*], 20[36]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	0%	0%	0%	9.50% p.a. (Cash Payment)	$[ ]
[*date*], 20[36]	100%	100%	100%	9.50% p.a. (Cash Payment)	**$[ ]**
Total	**100%**	**100%**	**100%**	-	**$[ ]**