

ULTRAPAR HOLDINGS INC
Form 6-K
March 07, 2012

Form 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report Of Foreign Private Issuer
Pursuant To Rule 13a-16 Or 15d-16 Of
The Securities Exchange Act Of 1934

For the month of March, 2012

Commission File Number: 001-14950

ULTRAPAR HOLDINGS INC.
(Translation of Registrant's Name into English)

Avenida Brigadeiro Luis Antonio, 1343, 9º Andar
São Paulo, SP, Brazil 01317-910
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form	<input checked="" type="checkbox"/>	Form
20-F		40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes	No	<input checked="" type="checkbox"/>
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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes	No	<input checked="" type="checkbox"/>
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Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes	No	<input checked="" type="checkbox"/>
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

ULTRAPAR HOLDINGS INC.

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ITEM 1

ULTRAPAR PARTICIPAÇÕES S.A.

Publicly Traded Company

CNPJ nº 33.256.439/0001- 39

NIRE 35.300.109.724

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS (02/2012)

Date, Time and Location:

February 29th, 2012, at 2:30 p.m., at the Company's headquarters, located at Av. Brigadeiro Luís Antônio, nr 1343, 9th floor, in the City and State of São Paulo.

Attendance:

Members of the Board of Directors, including attendance via telephone.

Decisions:

1. To approve, in accordance with terms of article 59, paragraph 1, of the Law 6,404/76, the issuance by the Company ("Offering"), for public distribution, of simple debentures, unsecured, non-convertible into shares ("Debentures"), under the terms and conditions below:

1.1 Total Offering Amount

1.1.1 The total amount to be issued is up to R\$800,000,000.00 (eight hundred million reais) as of the Offering Date (as defined below).

1.2 Offering Number

1.2.1 The current Offering is the 4th (fourth) offering of Debentures by the Company.

1.3 Quantity and Unit Nominal Value of the Debentures

1.3.1 800 (eight hundred) Debentures will be issued, with par value unit of R\$1,000,000.00 (one million reais) ("Unit Nominal Value") at the Offering Date (as defined below).

1.4 Series

1.4.1 The Offering is composed of 1 (one) single tranche.

1.5 Placement

1.5.1 The Debentures will be subject to a public offering, with restricted efforts, pursuant to CVM Instruction nr 476/09, on a firm commitment basis for all the Debentures issued, in accordance with the placement agreement to be entered into within the scope of the Offering, with the intermediation of financial institutions, having as target audience exclusively qualified investors, as defined under the terms of article 4 of CVM Instruction nr 476/09 ("Qualified Investors").

(Minutes of the meeting of the Board of Directors of Ultrapar Participações S.A., held on February 29th, 2012)

1.6 Offering Date, term and due date

1.6.1 The offering date will be the date of the effective subscription of the Debentures (“Offering Date”).

1.6.2 The Debentures will have a 3-year term, starting from the Offering Date.

1.7 Convertibility and form

1.7.1 The Debentures are simple, nominative, of a book-entry form and non-convertible into shares of the Company.

1.8. Type

1.8.1 The Debentures are unsecured.

1.9 Underwriting and trading in the primary market

1.9.1 The Debentures will be distributed on a firm commitment basis, with the intermediation of financial institutions members of the securities distribution system, and will be registered for distribution in the primary market through (i) the Securities Distribution System (“SDT”), managed and operated by CETIP S.A. – Mercados Organizados (“CETIP”), with trading settlement and custody provided by CETIP; and (ii) for trading in the secondary market through the National Debentures System (“SND”), managed and operated by CETIP, with trading settlement and custody electronically provided by CETIP.

(Minutes of the meeting of the Board of Directors of Ultrapar Participações S.A., held on February 29th, 2012)

1.9.1 Debentures will trade under the terms of CVM Instruction nr 476/09 and other applicable laws and regulations.

1.10 Remuneration

1.10.1 The Unit Nominal Value of the Debentures will not be subject to monetary adjustment.

1.10.2 Each Debenture will bear interest corresponding to 108.25% (one hundred and eight point twenty-five percent) of the accumulated variation of the average daily DI rates (Inter-financial deposits of one-day), “extra group”, expressed as a percentage per year on the basis of 252 (two hundred and fifty-two) business days, calculated and published by CETIP, on the unamortized Par Value Unit of the Debentures, pursuant to the Debenture’s Indenture (“Remuneration” and “Indenture”, respectively).

1.11 Remuneration payment

1.11.1 The remuneration of the Debentures shall be paid on a yearly basis, starting from the Offering Date.

1.12 Amortization

1.12.1 The Debentures under this Offering will be redeemed in one single tranche at the final maturity date of the Debentures.

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1.13 Default Charges

1.13.1 In case of delay in the payment of any amount due with regard to the Debentures, the overdue amounts will be subject to the penalties set forth in the Indenture.

1.14 Renegotiation

1.14.1 There will be no renegotiation of the Debentures.

1.15 Early Redemption

1.15.1 The Company may, at any time, by advance notice of at least 48 (forty-eight) hours before the redemption date, early redeem the Debentures, whether fully or partially, subject to the payment of a redemption premium equal to 0.30% (zero point thirty percent) on the balance of the unamortized Unit Nominal Value of each redeemed Debenture, added by the Remuneration calculated pro rata temporis from the respective Offering Date or the Remuneration Payment date, whichever occurs later, to the effective redemption date, and subject to the procedure to be set out in the Indenture.

1.16 Optional Acquisition

1.16.1 The Company may, at any time, acquire outstanding Debentures, subject to the provisions of article 55, paragraph 3, of Law 6,404/76. The Debentures acquired by the Company may, at the Company's discretion, be cancelled, be held in treasury, or be once again placed in the market. The Debentures acquired by the Company to be held in treasury shall, if and when placed back

(Minutes of the meeting of the Board of Directors of Ultrapar Participações S.A., held on February 29th, 2012)

in the market, be entitled to the same Remuneration as applicable to the other outstanding Debentures.

1.17 Accelerated Maturity

1.17.1 The trustee of the Debenture holders (“Trustee”) may declare early maturity of, and as immediately payable, all of the Company’s obligations under the Debentures, as set forth in the Indenture, and demand from the Company the immediate payment of the balance due of the unamortized Unit Nominal Value, added by the Remuneration owed up to the date of the effective payment, calculated pro rata temporis, the Default Charges, if any, and any other amounts that may be due by the Issuer under the Indenture, on the date it becomes aware of any of the events below, without prejudice to any other events that may be agreed to in the Indenture:

- i) non-payment of principal and/or of the Remuneration owed on the Debentures on their respective due dates;
- ii) request for judicial or extrajudicial recovery by the Issuer to any creditor or class of creditors, independent of obtaining the judicial homologation or the deferment of the processing or its waiver;
- iii) liquidation, dissolution, or adjudication of bankruptcy of the Company and controlled companies;
- iv) a request for bankruptcy by the Company;
- v) occurrence of any change of the control of the Company, as may be defined in the Indenture.

(Minutes of the meeting of the Board of Directors of Ultrapar Participações S.A., held on February 29th, 2012)

1.18 Fund Allocation

1.18.1 The funds obtained by the Company from the Offering will be fully used for the payment of the early redemption of the debentures under the Company's third issuance.

1.19 Subscription Term

1.19.1 The Debentures will be subscribed, at any time, from the starting date of the Debentures distribution, subject to the provisions of article 8, paragraph 2, of CVM Instruction nr 476/09.

1.20 Profit Sharing

1.20.1 The Debentures shall not be entitled to the Company's profit sharing.

1.21 Placement of Additional Lot and Supplemental Lot

1.21.1 There shall be no placement of additional lot or supplemental lot of Debentures.

1.22 Place of Payment

1.22.1 Payments on the Debentures, particularly the Remuneration and the Unit Nominal Value, will be made (a) with the application of the procedures adopted by CETIP for Debentures electronically held in custody at SND, or (b) in the event that the Debentures are not electronically held in custody at SND: (1) at the headquarters of the Company or of the institution engaged to

(Minutes of the meeting of the Board of Directors of Ultrapar Participações S.A., held on February 29th, 2012)

provide services as underwriter under the Offering or (2), when applicable, by the financial institution engaged for such purpose.

2. The Board of Directors decided to authorize the Officers to take any measures necessary to implement the resolutions adopted herein, including but not limited to all the actions necessary to implement the Offering, such as the actions required for the signing of the Indenture, the hiring of financial institutions authorized to operate in the securities distribution system as intermediates of the public offering of the Debentures, the hiring of the fiduciary agent, underwriter, custodian institution, and other institutions which may be necessary to the Offering, setting their respective fees, as well as the publication and registration of corporate documents with the competent authorities, including CETIP, CVM or any other authorities or organizations which may be necessary to adopt any measures to implement and release the Offering, as well as to prepare, together with the financial institutions intermediating the Offering, the Debenture distribution plan.

Observations: The deliberations were approved, with no amendments or qualifications, by all the Board Members present, except for Board Member Renato Ochman, who abstained from voting.

As there were no further matters to be discussed, the meeting was closed, the minutes of this meeting were written, read and approved by all the undersigned members present. aa) Paulo Guilherme Aguiar

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(Minutes of the meeting of the Board of Directors of Ultrapar Participações S.A., held on February 29th, 2012)

Cunha – Chairman; Lucio de Castro Andrade Filho – Vice President; Ana Maria Levy Villela Igel; Paulo Vieira Belotti; Olavo Egydio Monteiro de Carvalho; Nildemar Secches; Renato Ochman; Thilo Mannhardt; Luiz Carlos Teixeira – Board Members.

I hereby declare that this is a true and faithful copy of the minutes of the meeting, which has been entered in the appropriate registration book.

Paulo Guilherme Aguiar Cunha
Chairman

ITEM 2

ULTRAPAR PARTICIPAÇÕES S.A.

Publicly Traded Company
CNPJ nº 33.256.439/0001- 39
NIRE 35.300.109.724

MATERIAL NOTICE

São Paulo, Brazil – March 6th, 2012 – ULTRAPAR PARTICIPAÇÕES S.A. (“Ultrapar” or “Company”) – (BM&FBOVESPA: UGPA3 / NYSE: UGP) hereby informs that it will issue R\$800,000,000.00 (eight hundred million Reais) in debentures, simple, non-convertible into shares and unsecured, all nominative, in the book-entry form, in one single tranche, with par value unit of R\$1,000,000.00 (one million Reais), with a 3-year term starting from the issuance date (“Issuance”).

The debentures will have yearly interest payments, amortization in one single tranche at the final maturity date and remuneration corresponding to 108.25% of the accumulated variation of the average DI rates – Inter-financial deposits, daily calculated and published by CETIP (“CDI”). Ultrapar may, at any time, by advance notice, early redeem the outstanding debentures.

The Issuance constitutes the 4th public distribution of debentures of the Company and is placed pursuant to the terms of CVM Instruction nr 476, of January 16th, 2009, on a firm commitment basis for the total amount issued, provided by the lead manager.

Banco Bradesco BBI S.A was mandated as lead manager and Banco Bradesco S.A. was mandated as co-manager of this issuance.

The proceeds of the Issuance will be used for the partial redemption of the 3rd issuance of the debentures of Ultrapar, with maturity in December 2012 and remuneration corresponding to 108.5% of the accumulated variation of the CDI.

As a result, the Issuance allows the Company to extend its debt profile, providing higher financial flexibility and increase in soundness and liquidity.

André Covre
Chief Financial and Investor Relations Officer
ULTRAPAR PARTICIPAÇÕES S.A.

ITEM 3

INDENTURE OF THE 4TH PUBLIC OFFERING OF SIMPLE, NON-CONVERTIBLE INTO SHARES, SINGLE-SERIES, UNSECURED DEBENTURES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED PLACEMENT EFFORTS, OF ULTRAPAR PARTICIPAÇÕES S.A.

between

Ultrapar Participações S.A.
and

Pentágono S.A. Distribuidora de Títulos e Valores Mobiliário

dated MARCH 2ND 2012

INDENTURE OF THE 4TH PUBLIC OFFERING OF SIMPLE, NON-CONVERTIBLE INTO SHARES, SINGLE-SERIES, UNSECURED DEBENTURES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED PLACEMENT EFFORTS, OF ULTRAPAR PARTICIPAÇÕES S.A.

The parties hereto (“Parties”):

- i. ULTRAPAR PARTICIPAÇÕES S.A., a public-traded company registered at the Brazilian Securities and Exchange Commission (“CVM”), with its principal place of business in the City of São Paulo, State of São Paulo, at Av. Brig. Luís Antônio, 1.343, 9º andar, registered with the Brazilian Roll of corporate Taxpayers of the Ministry of Finance (“CNPJ/MF”) under No. 33.256.439/0001-39, with its articles of incorporation duly filed with the Registry of Commerce of the State of São Paulo (“JUCESP”) under No. NIRE 35.300.109.724, herein represented pursuant to its Bylaws (hereinafter referred to as “Issuer”); and
- ii. PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, 4.200, Bloco 4, Sala 514, registered with CNPJ/MF under No. 17.343.682/0001-38, representing the debenture holders that are purchasing the Debentures under this offering (“Debenture Holders”), herein represented pursuant to its Bylaws (hereinafter referred to as “Trustee”),

HAVE AGREED to enter into this “Indenture of the 4th Public Offering of Simple, Non-Convertible into Shares, Single-Series, Unsecured Debentures, for Public Distribution with Restricted Placement Efforts, of Ultrapar Participações S.A.” (hereinafter referred to as “Indenture”), according to the terms and conditions below.

CLAUSE I - AUTHORIZATION

1.1 The present Offering was authorized at the Meeting of the Board of Directors of the Issuer, held on February 29, 2012, pursuant to article 59, par. 1, of Law 6.404 dated December 15, 1976, as amended (“Corporation Act”), which approved the present Offering (“MBD”).

CLAUSE II - REQUIREMENTS

2.1 The fourth (4th) public offering of Simple, Non-Convertible into Shares, Single-Series, Unsecured Debentures, for Public Distribution with Restricted Placement Efforts (hereinafter referred to as “Offering”), pursuant to CVM Instruction 476 dated January 16, 2009, as amended (“CVM Instruction 476/09”) will be made in compliance with the following requirements:

2.2 Resolution Filing and Publication. The minutes of the MBD that approved this Offering will be filed with JUCESP and published in Diário Oficial do Estado de São Paulo (Gazette of the State of São Paulo) and the Valor Econômico newspaper.

2.3 Indenture Registration. The Indenture and any amendments thereto will be registered with JUCESP, in accordance with the provisions of article 62 of the Corporation Act.

2.4 Filing with CVM and ANBIMA Not Required. The Offering is automatically exempted of the requirement of being filed with CVM considering that the placement of the Debentures to the investors will be made with restricted efforts, pursuant to article 6 of CVM Instruction 476/09, and is also exempted of the requirement of being filed with the Brazilian Association of Financial and Capital Market Institutions (“ANBIMA”), pursuant to article 25, par. 1, of “Código ANBIMA de Regulação e Melhores Práticas para as Ofertas Públicas de Distribuição e Aquisição de Valores Mobiliários” (ANBIMA Code of Regulation and Best Practices for Public Offerings for the Distribution and Acquisition of Securities).

2.5 Registration for Placement and Trading. The Debentures issued under the Offering (“Debentures”) will be registered for distribution in the primary market and for trading in the secondary market through the SDT – Módulo de Distribuição de Títulos (“SDT”) and the SND – Módulo Nacional de Debêntures (“SND”), respectively, both administered and operated by CETIP S.A. – Mercados Organizados (“CETIP”), and the distribution, settled transactions and Debentures will be electronically held in custody at CETIP.

2.5.1 Pursuant to the provisions of articles 13 and 15 of CVM Instruction 476/09, and subject to other applicable legal provisions, the Debentures shall only be traded between qualified investors, as defined in article 4 of CVM Instruction 476/09 (“Qualified Investors”), and after ninety (90) days from the subscription or acquisition thereof by the investor, considering that the Issuer is in compliance with its obligations as set forth in article 17 of CVM Instruction 476/09.

CLAUSE III – DEBENTURE CHARACTERISTICS

3.1 The Debentures shall have the following characteristics and conditions:

3.2 Offering Number. The present Indenture represents the 4th offering of debentures of the Issuer.

3.3 Total Offering Amount. The total amount of the Offering is of up to eight hundred million reais (R\$800,000,000.00) as of the Offering date.

3.4 Subscription Price. The subscription price of the Debentures will be the Unit Nominal Value, plus Interest, as defined below, calculated on a pro rata temporis basis from the date of the Debentures' first subscription and payment ("First Subscription Date") through the date of the effective subscription and payment. Payment will be made at sight upon subscription, in Brazilian currency.

3.5 Series. The Offering will be made in a single series.

3.6 Placement. The placement of the Debentures must be made within the distribution period set forth in the Debenture distribution agreement, subject to the provisions of CVM Instruction 476/09.

3.6.1 The Debentures will be subject to public distribution with placement restricted efforts, under the firm subscription guarantee regime of all the Debentures, coordinated by Banco Bradesco BBI S.A., a member financial institution of the security distribution system, located in the City of São Paulo, State of São Paulo, at Avenida Paulista, nº 1.450, 8º andar, registered with CNPJ/MF under No. 06.271.464/0073-93 ("Underwriter"), and will be intended exclusively for subscription by no more than twenty (20) Qualified Investors, subject to the provisions of article 3 of CVM Instruction 476/09, as well as the terms and conditions of the Debenture distribution agreement to be entered into between the Underwriter and the Issuer ("Placement Agreement").

3.6.2 The distribution plan will follow the procedure described in CVM Instruction 476/09, as set forth in the Placement Agreement. To such effect, the Underwriter may contact no more than fifty (50) Qualified Investors, and the subscription or acquisition may be made by no more than twenty (20) Qualified Investors.

3.6.3 The Parties agree not to seek investors through stores, offices or establishments that are open to the public, or through public communication services, such as the press, radio, television, or websites that are open to the public, pursuant to CVM Instruction 476/09.

3.6.4 The total amount of the Offering shall in no event be increased.

3.6.5 The Issuer undertakes: (i) not to contact, or provide information on the restricted offer of Debentures ("Restricted Offer") to any investor, unless previously agreed with the Underwriter; and (ii) to inform the Underwriter of the interest expressed by potential investors in the Restricted Offer within one (1) business day after receiving such expression of interest.

3.6.6 No liquidity maintenance fund will be established, and no price stabilization agreement will be entered into, in connection with the Debentures.

3.6.7 Underwriter's Qualified Investors that may wish to invest in the Debentures will be accepted, in view of the Underwriter's relationship with those clients, and so will other Qualified Investors, even if not clients of the Underwriter.

3.6.8 Issuer's current shareholders shall have no preemptive right to subscribe the Debentures, and no discount whatsoever shall be granted by the Underwriter to the investors willing to acquire the Debentures.

3.6.9 There shall be no early reservation or minimum or maximum lots for the Offering.

3.7 Agent Bank and Bookkeeping Agent. The agent bank and bookkeeping agent of the Debentures under the Offering will be Banco Bradesco S.A., financial institution with its principal place in the City of Osasco, State of São Paulo, Cidade de Deus, s/nº, Prédio Amarelo, 2º andar, registered with CNPJ/MF under No. 60.746.948/0001-12 ("Agent Bank").

3.8 Fund Allocation. The funds obtained by the Issuer will be fully used for the payment of the early partial redemption of the debentures under Issuer's third (3rd) offering.

3.9 Purpose of the Issuer. According to article 3 of Issuer's Bylaws, its purpose is to invest its own funds in trade, manufacturing, agriculture, and provision of services, by subscription or acquisition of shares or interest in companies.

CLAUSE IV – DEBENTURE CHARACTERISTICS

4.1 Basic Characteristics

4.1.1 Issuance Date: For all legal purposes and effects, the Debenture issuance date will be the date of actual subscription thereof, which is March 16, 2012 ("Issuance Date").

4.1.2 Convertibility, Type and Form: The Debentures will be simple, non-convertible into shares, registered and book-entry.

4.1.3 Type: The Debentures will be unsecured, in accordance with article 58 of the Corporation Act.

4.1.4 Term and Maturity Date: For all legal purposes, the Debentures will mature in three (3) years after the Issuance Date ("Maturity Date"), with due date on March 16, 2015.

4.1.5 Unit Nominal Value: The unit nominal value of the Debentures will be one million reais (R\$ 1,000,000.00) as of the First Subscription Date (“Unit Nominal Value”).

4.1.6 Amount of Debentures Issued: Eight hundred (800) Debentures will be issued.

4.2 Interest

4.2.1 Monetary Adjustment. The Unit Nominal Value of the Debentures will not be subject to monetary adjustment.

4.2.1 Interest. The Debentures will bear interest, after the First Subscription Date, on the unamortized Unit Nominal Value of the Debenture, to be paid at the end of each accrual period (“Accrual Period”), according to the formula below. The interest rate applicable to the Debentures will correspond to the accumulated variation of one hundred and eight point twenty-five percent (108.25%) of the average DI – Interbank Deposit rates for one (1) day, “over extra group” (“DI Rate”), expressed as a percentage per year on the basis of two hundred and fifty-two (252) business days, calculated and published by CETIP in Informativo Diário (Daily Bulletin), as available through its website (<http://www.cetip.com.br>) (“Interest”). Interest will be calculated on an exponential, cumulative, pro rata temporis basis, according to the number of business days elapsed, on the unamortized Unit Nominal Value of the Debentures from the First Subscription Date, or the maturity date of the last Accrual Period, as applicable, to the date of actual payment, according to the following formula:

$$I = NV_i \times (DI \text{ Factor} - 1), \text{ where:}$$

“I” corresponds to the amount of interest due at the end of each Accrual Period, calculated with six (6) decimal places with no rounding;

“NV_i” corresponds to the Unit Nominal Value at the issuance or the balance of the Unit Nominal Value of the Debenture, informed/calculated with six (6) decimal places with no rounding;

“DI Factor” corresponds to the multiplication of the DI Rate using a percentage applied from and including the accrual start date to and excluding the Interest payment date, calculated with eight (8) decimal places with rounding, as defined below:

where:

“n” corresponds to the total number of DI-Over Rates considered in the Accrual Period, where “n” is an integer;

“p” corresponds to the percentage applied to the DI-Over Rate, informed with two (2) decimal places, equal to one hundred and eight point twenty-five (108.25);

“DIRk” corresponds to the daily DI-Over Rate, calculated with eight (8) decimal places, with rounding, calculated as follows:

where:

“DIk” corresponds to the DI-Over Rate published by CETIP, valid for one (1) business day (overnight), used with two (2) decimal places.

4.2.2.1 For the purpose of calculating the Interest:

- i) the factor resulting from the expression $(1 + \text{DIRk} \times p/100)$ will be considered with sixteen (16) decimal places with no rounding;
- ii) the daily factors are multiplied $(1 + \text{DIRk} \times p/100)$, where, for each daily factor accumulated, the result is truncated to sixteen (16) decimal places, then the next daily factor is applied, and so on up to the last one considered;
- iii) once the factors are accumulated, the factor resulting from the “DI Factor” multiplication is considered, with eight (8) decimal places with no rounding; and
- iv) the DI Rate will be used considering an identical number of decimal places as published by the body responsible for the calculation thereof.

“Accrual Period” is defined as the time interval beginning on the First Subscription Date, in the case of the first period, or on the immediately preceding scheduled interest payment date, for the other periods, and ending on the scheduled interest payment date corresponding to the period. Each Accrual Period succeeds the previous one without interruption.

4.2.2.2 In case of temporary unavailability of the DI Rate upon the payment of any monetary obligation under this clause, it will be replaced with the same daily rate produced by the last known DI Rate, if any, on the calculation date, and no financial compensation will be due by the Issuer or the Debenture Holders upon the subsequent publication of the respective DI Rate.

4.2.2.3 Failing the setting and/or publication of the DI Rate for a period exceeding twenty (20) days after said date, or, further, in case of discontinuation of such rate or by operation of law, the Trustee shall call a General Meeting of Debenture Holders to define, by mutual agreement with the Issuer, the parameter to be applied. Until the date of the resolution by the General Meeting of Debenture Holders, the same daily rate produced by

the last know DI Rate will be used for the calculation of the amount of any obligations under this clause.

4.3 Amortization. The Unit Nominal Value of the Debentures under this Offering will be amortized in one single installment on the Maturity Date.

4.4 Interest Payment. The amounts relating to the Debenture Interest shall be paid on an annual basis, the first payment being due on March 16, 2013 and the subsequent ones on the respective annual anniversaries up to and including the maturity date.