UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 14, 2021

MercadoLibre, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-33647**	**98-0212790**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

Pasaje Posta 4789, 6th Floor, Buenos Aires, Argentina C1430EKG
(Address of Principal Executive Offices) (Zip Code)

+54-11-4640-8000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240-14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	MELI	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On January 14, 2021, MercadoLibre, Inc. (the "Company", or "we") closed its underwritten public offering of $400 million aggregate principal amount of 2.375% Sustainability Notes due 2026 (the "2026 Sustainability Notes") and $700 million aggregate principal amount of 3.125% Notes due 2031 (the "2031 Notes", and together with the 2026 Sustainability Notes, the "Notes") pursuant to the Company's Registration Statement on Form S-3 (File No. 333- 251835). The Notes were issued pursuant to an indenture (the "Indenture"), dated as of January 14, 2021, between the Company, MercadoLibre S.R.L., Ibazar.com Atividades de Internet Ltda., eBazar.com.br Ltda., Mercado Envios Servicos de Logistica Ltda., MercadoPago.com Representações Ltda., MercadoLibre Chile Ltda., MercadoLibre, S. de R.L. de C.V., DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre Colombia Ltda., as guarantors (the "Guarantors"), and The Bank of New York Mellon, as trustee (the "Trustee"), as supplemented by the first supplemental indenture (the "First Supplemental Indenture"), dated as of January 14, 2021, between the Company, the Guarantors and the Trustee.

The foregoing description of the Indenture and First Supplemental Indenture is qualified in its entirety by the terms of such agreements, which are filed hereto as Exhibits 4.1 and 4.2, respectively, and incorporated herein by reference. The foregoing description of the Notes is qualified in its entirety by reference to the full text of the respective forms of the Notes filed hereto as Exhibit 4.3 with respect to the 2026 Sustainability Notes and Exhibit 4.4 with respect to the 2031 Notes, and each incorporated herein by reference.

In connection with the offering, the legal opinions as to the validity of the Notes are attached hereto as Exhibits 5.1, 5.2, 5.3, 5.4, 5.5 and 5.6 and are incorporated herein by reference.

This report on Form 8-K shall be deemed to be incorporated by reference in the registration statement on Form S-3 (Registration Nos. 333-251835, 333-251835-01, 333-251835-02, 333-251835-03, 333-251835-04, 333-251835-05, 333-251835-06, 333-251835-07, 333-251835-08, 333-251835-09) of MercadoLibre, Inc., and to be part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
4.1	Indenture, dated January 14, 2021, between MercadoLibre, Inc., MercadoLibre S.R.L., Ibazar.com Atividades de Internet Ltda., eBazar.com.br Ltda., Mercado Envios Servicos de Logistica Ltda., MercadoPago.com Representações Ltda., MercadoLibre Chile Ltda., MercadoLibre, S. de R.L. de C.V., DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre Colombia Ltda. and The Bank of New York Mellon, as trustee.
4.2	First Supplemental Indenture, dated January 14, 2021, between MercadoLibre, Inc., MercadoLibre S.R.L., Ibazar.com Atividades de Internet Ltda., eBazar.com.br Ltda., Mercado Envios Servicos de Logistica Ltda., MercadoPago.com Representações Ltda., MercadoLibre Chile Ltda., MercadoLibre, S. de R.L. de C.V., DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre Colombia Ltda. and The Bank of New York Mellon, as trustee.
4.3	Form of Global Note representing the Registrant's 2026 Sustainability Notes.
4.4	Form of Global Note representing the Registrant's 2031 Notes.
5.1	Opinion of Cleary Gottlieb Steen & Hamilton LLP, counsel to the Company, as to the validity of debt securities and guarantees.
5.2	Opinion of Marval O'Farrell Mairal as to the validity of guarantees under Argentine law.
5.3	Opinion of Veirano Advogados as to the validity of guarantees under Brazilian law.
5.4	Opinion of Nader, Hayaux y Goebel, S.C. as to the validity of guarantees under Mexican law.
5.5	Opinion of Claro & Cia. as to the validity of guarantees under Chilean law.
5.6	Opinion of Brigard & Urrutia Abogados SAS as to the validity of guarantees under Colombian law.
23.1	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in opinion filed as Exhibit 5.1).
23.2	Consent of Marval O'Farrell Mairal (included in opinion filed as Exhibit 5.2).
23.3	Consent of Veirano Advogados (included in opinion filed as Exhibit 5.3).
23.4	Consent of Nader, Hayaux y Goebel, S.C. (included in opinion filed as Exhibit 5.4).
23.5	Consent of Claro & Cia. (included in opinion filed as Exhibit 5.5).
23.6	Consent of Brigard & Urrutia Abogados SAS (included in opinion filed as Exhibit 5.6).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MercadoLibre, Inc.

Dated: January 14, 2021

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
4.1	Indenture, dated January 14, 2021, between MercadoLibre, Inc., MercadoLibre S.R.L., Ibazar.com Atividades de Internet Ltda., eBazar.com.br Ltda., Mercado Envios Servicos de Logistica Ltda., MercadoPago.com Representações Ltda., MercadoLibre Chile Ltda., MercadoLibre, S. de R.L. de C.V., DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre Colombia Ltda. and The Bank of New York Mellon, as trustee.
4.2	First Supplemental Indenture, dated January 14, 2021, between MercadoLibre, Inc., MercadoLibre S.R.L., Ibazar.com Atividades de Internet Ltda., eBazar.com.br Ltda., Mercado Envios Servicos de Logistica Ltda., MercadoPago.com Representações Ltda., MercadoLibre Chile Ltda., MercadoLibre, S. de R.L. de C.V., DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre Colombia Ltda. and The Bank of New York Mellon, as trustee.
4.3	Form of Global Note representing the Registrant's 2026 Sustainability Notes.
4.4	Form of Global Note representing the Registrant's 2031 Notes.
5.1	Opinion of Cleary Gottlieb Steen & Hamilton LLP, counsel to the Company, as to the validity of debt securities and guarantees.
5.2	Opinion of Marval O'Farrell Mairal as to the validity of guarantees under Argentine law.
5.3	Opinion of Veirano Advogados as to the validity of guarantees under Brazilian law.
5.4	Opinion of Nader, Hayaux y Goebel, S.C. as to the validity of guarantees under Mexican law.
5.5	Opinion of Claro & Cia. as to the validity of guarantees under Chilean law.
5.6	Opinion of Brigard & Urrutia Abogados SAS as to the validity of guarantees under Colombian law.
23.1	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in opinion filed as Exhibit 5.1).
23.2	Consent of Marval O'Farrell Mairal (included in opinion filed as Exhibit 5.2).
23.3	Consent of Veirano Advogados (included in opinion filed as Exhibit 5.3).
23.4	Consent of Nader, Hayaux y Goebel, S.C. (included in opinion filed as Exhibit 5.4).
23.5	Consent of Claro & Cia. (included in opinion filed as Exhibit 5.5).
23.6	Consent of Brigard & Urrutia Abogados SAS (included in opinion filed as Exhibit 5.6).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Exhibit 4.1

MercadoLibre, Inc.

as Issuer

MercadoLibre S.R.L.,

eBazar.com.br Ltda.,

Ibazar.com Atividades de Internet Ltda.,

MercadoEnvios Servicos de Logistica Ltda.,

MercadoPago.com Representações Ltda.,

DeRemate.com de México S. de R.L. de C.V.,

MercadoLibre, S. de R.L. de C.V.,

MercadoLibre Chile Ltda.

and

MercadoLibre Colombia Ltda.

as Initial Guarantors

INDENTURE

Dated as of January 14, 2021

The Bank of New York Mellon

as Trustee, Registrar, Paying Agent
and Transfer Agent

MERCADOLIBRE, INC.

Reconciliation and tie between Trust Indenture Act of 1939 and Indenture, dated as of January 14, 2021

Section of Trust Indenture Act of 1939		Section(s) of Indenture
§310	(a)(1)	7.10
	(a)(2)	7.10
	(a)(3)	Not Applicable
	(a)(4)	Not Applicable
	(a)(5)	7.10
	(b)	7.8, 7.10
§311	(a)	7.11
	(b)	7.11
	(c)	Not Applicable
§312	(a)	2.4
	(b)	10.2
§313	(a)	7.6
	(b)	7.6
	(c)	7.6
	(d)	7.6
§314	(a)	4.2, 4.7
	(b)	Not Applicable
	(c)(1)	10.3
	(c)(2)	10.3
	(c)(3)	Not Applicable
	(d)	Not Applicable
	(e)	10.4
§315	(a)	7.1(b)
	(b)	7.5
	(c)	7.1(a)
	(d)	7.1(c)
	(d)(1)	7.1(c)(1)
	(d)(2)	7.1(c)(2)
	(d)(3)	7.1(c)(3)
	(e)	6.14
§316	(a)(1)(A)	6.12
	(a)(1)(B)	6.13
	(a)(2)	Not Applicable
	(a)(last sentence)	2.10
	(b)	6.8
§317	(a)(1)	6.3
	(a)(2)	6.4
	(b)	2.6
§318	(a)	10.19

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

TABLE OF CONTENTS

Indenture dated as of January 14, 2021 by and between MercadoLibre, Inc., a Delaware corporation (the "*Company*"), MercadoLibre S.R.L., eBazar.com.br Ltda., Ibazar.com Atividades de Internet Ltda., MercadoEnvios Servicos de Logistica Ltda., MercadoPago.com Representações Ltda., DeRemate.com de México S. de R.L. de C.V., MercadoLibre, S. de R.L. de C.V., MercadoLibre Chile Ltda. and MercadoLibre Colombia Ltda. (collectively, the "*Initial Guarantors*") and The Bank of New York Mellon, as trustee (the "*Trustee*"), registrar, paying agent and transfer agent.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined below) of the Securities (as defined below) issued under this Indenture.

ARTICLE I.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities or by agreement or otherwise.

"*Agent*" means any Registrar, Paying Agent or Transfer Agent or any other agent appointed pursuant to this Indenture.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar U.S. federal or state law or non-U.S. law for the relief of debtors.

"*Bankruptcy Law Event of Default*" means:

(1) the Company or any of its Significant Subsidiaries, pursuant to or under or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or proceeding to be adjudicated as bankrupt or insolvent;

(B) consents to the entry of a Bankruptcy Order in an involuntary case or proceeding or consents to the commencement of any case against it (or them);

(C) consents to the appointment of a custodian, receiver, liquidator, assignee, trustee, *síndico*, *conciliador*, *sequestrator* or similar official of it (or them) or for all or any substantial part of its property;

(D) makes a general assignment for the benefit of its (or their) creditors;

(E) files an answer or consent seeking reorganization or relief;

(F) admits in writing its inability to pay its (or their) debts generally; or

(G) consents to the filing of a petition in bankruptcy;

(2) a court of competent jurisdiction in any involuntary case or proceeding enters a Bankruptcy Order against the Company or any Significant Subsidiary, or of all or any substantial part of the property of the Company or any Significant Subsidiary;

(3) a court of competent jurisdiction approves as properly filed an involuntary bankruptcy or insolvency petition against the Company or any Significant Subsidiary, or of all or any substantial part of the property of the Company or any Significant Subsidiary, and such decree remains undischarged or unstayed and in effect for a period of 90 days; or

(4) a custodian, receiver, liquidator, assignee, trustee, *síndico, conciliador,* sequestrator or similar official is appointed out of court with respect to the Company or any Significant Subsidiary or with respect to all or any substantial part of the assets or properties of the Company or any Significant Subsidiary.

"*Bankruptcy Order*" means any court order made in a proceeding pursuant to or within the meaning of any Bankruptcy Law, containing an adjudication of bankruptcy or insolvency, or providing for liquidation, receivership, winding-up, dissolution, suspension of payments, reorganization or similar proceedings, or appointing a custodian of a debtor or of all or any substantial part of a debtor's property, or providing for the staying, arrangement, adjustment or composition of indebtedness or other relief of a debtor, in each case other than a solvent liquidation complying with the requirements of Article VI.

"*Board of Directors*" means the Board of Directors, managing partner or similar governing body of the Company, or any Guarantor, or any duly authorized committee thereof.

"*Board Resolution*" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or any Guarantor, as applicable, to have been adopted by its Board of Directors or pursuant to authorization by its Board of Directors and to be in full force and effect on the date of the certification and delivered to the Trustee.

"*Business Day*" means any day except a Saturday, a Sunday, or a legal holiday or a day on which commercial banks and foreign exchange markets in any of the City of New York, New York or a place of payment are authorized or obligated by law, regulation or executive order to remain closed.

"*Capital Stock*" means (1) in the case of a corporation, corporate stock or shares in the capital of the corporation; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Certificated Securities*" means definitive Securities in registered non-global certificated form.

"*Company*" means the party named as such in the introductory paragraph to this Indenture and its successors and assigns.

"*Company Order*" or "*Company Request*" means a written request or order signed in the name of the Company by any of the Company's Officers.

"*Corporate Trust Office*" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which, as of the date hereof is the address set forth in Section 11.1.

"*Covenant Defeasance*" has the meaning assigned to it in Section 9.1.

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

"*Depositary*" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the Person designated as Depositary for such Series by the Company which Depositary shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such Person, "*Depositary*" as used with respect to the Securities of any Series shall mean the Depositary with respect to the Securities of such Series.

"*Discount Security*" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the Maturity thereof pursuant to Section 7.2.

"*Dollars*" or "*U.S.$*" means the currency of The United States of America.

"*Event of Default*" has the meaning provided in Section 7.1.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended or any successor statute or statutes thereto.

"*Excluded Subsidiary*" means any Subsidiary that: (i) is not or ceases to be a Wholly Owned Subsidiary of the Company as a consequence of a third party investing in or acquiring Capital Stock of such Subsidiary for fair market value, as determined in good faith

by the Company; (ii) is prohibited or restricted by applicable law or regulation from being or becoming a Guarantor or, if the guarantee of the Securities would require governmental (including regulatory) consent, approval, license or authorization, or is or becomes a regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, and in each case, the Company reasonably determines that the granting or maintenance of a Guarantee by such Subsidiary is prohibited by, or would be unduly burdensome under, applicable laws or regulations; or (iii) in the case of any Subsidiary other than an Initial Guarantor, the Company reasonably determines that the granting or maintenance of a Guarantee by such Subsidiary would result in adverse tax consequences to the Company or any of its Subsidiaries.

"GAAP" means accounting principles generally accepted in the United States of America.

"*Global Security*" or "*Global Securities*" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.2 evidencing all or part of a Series of Securities, issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"*Government Obligations*" means securities which are (i) direct obligations of The United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of The United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by The United States of America, and which in the case of (i) and (ii) are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation evidenced by such depository receipt.

"*Guarantee*" means a guarantee by a Guarantor of the Company's obligations under this Indenture and any Securities and as provided in the applicable Board Resolution and Officer's Certificate or the applicable supplemental indenture establishing the terms of such Series of Securities.

"*Guarantor*" means the Initial Guarantors and any Person that issues a Guarantee of the Securities, either on the Issue Date or after the Issue Date in accordance with the terms of this Indenture; provided that upon the release and discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

"*Holder*" or "*Securityholder*" means a Person in whose name a Security is registered in the register maintained by the Registrar pursuant to the terms of the Indenture.

"*Indenture*" means this Indenture as amended or supplemented from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"*indenture securities*" means the Securities.

"*Initial Guarantors*" mean MercadoLibre S.R.L., eBazar.com.br Ltda., Ibazar.com Atividades de Internet Ltda., MercadoEnvios Servicos de Logistica Ltda., MercadoPago.com Representações Ltda., DeRemate.com de México S. de R.L. de C.V., MercadoLibre, S. de R.L. de C.V., MercadoLibre Chile Ltda. and MercadoLibre Colombia Ltda.

"*Issue Date*" means, with respect to any Security, the first date of issuance of such Security.

"*Legal Defeasance*" has the meaning assigned to it in Section 9.1.

"*lien*" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest).

"*Maturity*," when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"*Note Register*" has the meaning assigned to it in Section 2.4.

"*obligor*" on the indenture securities means the Company issuing the Securities and any successor to such obligor upon the Securities, and any Guarantor, as applicable, and its successor.

"*Officer*" means the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Vice-President, the Treasurer, a Director, the Chairman, the Secretary, any Assistant Treasurer, Assistant Secretary or authorized officer of the Company or any Guarantor, as applicable.

"*Officer's Certificate*" means a certificate signed by an Officer of the Company or any Guarantor, as applicable.

"*Opinion of Counsel*" means a written opinion of legal counsel who is acceptable to the Trustee. The counsel may be a direct or indirect employee of or counsel to the Company or any Guarantor, as applicable.

"*Outstanding*" has the meaning assigned to it in Section 2.9.

"*Person*" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"*principal*" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on, and any Additional Amounts in respect of, the Security.

"*Responsible Officer*" means any officer of the Trustee in its Corporate Trust Office responsible for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject.

"*Restricted Security*" with respect to any Series of Securities, means "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

"*SEC*" means the Securities and Exchange Commission.

"*Securities*" means any debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Series*" or "*Series of Securities*" means each series of Securities of the Company created pursuant to Sections 2.1 and 2.2 hereof.

"*Significant Subsidiary*" means a Subsidiary of the Company that would constitute a "Significant Subsidiary" of the Company in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Issue Date.

"*Stated Maturity*" when used with respect to any Security, means the date specified in such Security as the fixed date on which the final payment of principal of such Security is due and payable. "Stated Maturity" when used with respect to indebtedness for borrowed money in Section 7.1(a)(4) hereof, means the date specified as the fixed date on which the final payment of principal of such indebtedness for borrowed money is due and payable.

"*Subsidiary*" means, with respect to any Person, any other Person of which such Person owns, directly or indirectly, more than 50% of the voting power of the other Person's outstanding Voting Stock.

"*Surviving Entity*" has the meaning assigned to it in Section 6.1.

"*TIA*" means the Trust Indenture Act of 1939, as amended, as in effect on the date hereof.

"*Triggering Indebtedness*" means (i) any U.S. Dollar or Euro debt securities of the Company (other than the Securities) issued in the international capital markets, or (ii) any bilateral or syndicated credit facility extended by any financial institutions to the Company that has an aggregate principal amount at any one time outstanding in excess of U.S.$100 million.

"*Trustee*" means the Person named as the "*Trustee*" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "*Trustee*" shall mean or include each Person who is then a Trustee

hereunder, and if at any time there is more than one such Person, "*Trustee*" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"*Unrestricted Securities*", with respect to any Series of Securities, means Securities that are not Restricted Securities.

"*Voting Stock*" means, with respect to any Person, securities of any class of Capital Stock of such Person then outstanding and normally entitled to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person. The term "normally entitled" means without regard to any contingency.

"*Wholly Owned Subsidiary*" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Capital Stock of which (other than (x) director's qualifying shares, and (y) shares issued to foreign nationals to the extent required by applicable law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

Section 1.2. Other Definitions.

TERM	DEFINED IN SECTION
"*Additional Amounts*"	5.4
"*Defaulted Interest*"	2.13
"*FATCA*"	11.8
"*Judgment Currency*"	11.15
"*New York Banking Day*"	11.15
"*Paying Agent*"	2.4
"*Process Agent*"	11.17
"*Registrar*"	2.4
"*Related Proceeding*"	11.17
"*Required Currency*"	11.15
"*Transfer Agent*"	2.4

Section 1.3. Rules of Construction.

Unless the context otherwise requires or is otherwise expressly provided:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "*or*" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions; and

(f) unless otherwise provided in this Indenture or in any Security, the words "execute," "execution," "signed" and "signature" and words of similar import used in or related to any document to be signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

ARTICLE II.
THE SECURITIES

Section 2.1. Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more Series. All Securities of a Series shall be identical except as may be set forth in, or pursuant to a Board Resolution and Officer's Certificate, or as may be set forth in, or pursuant to a supplemental indenture establishing the terms of such Series of Securities.

Section 2.2. Establishment of Terms of Series of Securities.

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.2.1 and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.2.2 through 2.2.29) by or pursuant to a Board Resolution and Officer's Certificate or by or pursuant to a supplemental indenture:

2.2.1. the title of the Series (which shall distinguish the Securities of that particular Series from the Securities of any other Series, except to the extent that additional Securities of an existing Series are being issued);

2.2.2. the aggregate principal amount of the Securities of the Series to be issued;

2.2.3. any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.7, 2.8, 2.11, 4.6 or 10.6);

2.2.4. the date or dates or periods during which the Securities of the Series may be issued, and the dates on, or the range of dates within, which the principal and premium, if any, of the Securities of the Series is payable or the method by which such date or dates shall be determined or extended;

2.2.5. the rate or rates, which may be fixed or variable, at which the Securities of the Series shall bear interest or the manner of calculation of such rate or rates shall be determined, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the date on which any such interest shall be payable, and the record dates for the determination of Holders to whom interest is payable on such interest payment dates or the method by which such date or dates shall be determined, the right, if any, to extend or defer interest payments and the duration of such extension or deferral.

2.2.6. the place or places, if any, in addition to or instead of the Corporate Trust Office where the principal of and interest, if any, on the Securities of the Series shall be payable, where the Securities of such Series may be presented for registration of transfer or exchange or conversion and the place or places where notices and demands to or upon the Company with respect to the Securities of such Series and this Indenture may be served, and the method of such payment, if by wire transfer, mail or other means if other than as set forth in this Indenture;

2.2.7. the right, if any, to extend the interest payment periods or defer the payment of interest and the duration of such extension or deferral;

2.2.8. if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the Series may be redeemed, in whole or in part, at the option of the Company;

2.2.9. the obligation, if any, of the Company to redeem or purchase, if other than as set forth herein, the Securities of the Series pursuant to any sinking fund, amortization or analogous provisions, or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the Series shall be redeemed, purchased or repay, in whole or in part, pursuant to such obligation;

2.2.10. the terms of any repurchase or remarketing rights;

2.2.11. if other than denominations of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof, the denominations in which the Securities of the Series shall be issuable;

2.2.12. the forms of the Securities of the Series including the form of the Trustee's certificate of authentication for such Series;

2.2.13. any trustees, authenticating agents or Agents with respect to the Securities of the Series, if different from those set forth in this Indenture;

2.2.14. if the Securities of the Series shall be issued in whole or in part in the form of one or more Global Securities, the type of Global Security to be issued; the terms and conditions, if different from those contained in this Indenture, upon which such Global Security or Securities may be exchanged in whole or in part for other individual Securities in definitive registered form; the Depositary for such Global Security or Securities; and the form of any legend or legends to be borne by any such Global Security or Securities in addition to or in lieu of the legend referred to in Section 2.14.3;

2.2.15. the date as of which any Global Security of the Series shall be dated if other than the Issue Date of such Series;

2.2.16. any provisions granting special rights to Holders when a specified event occurs;

2.2.17. if the amount of principal or any premium or interest on Securities of any Series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts will be determined;

2.2.18. any special tax implications of the Securities, including provisions for original issue Discount Securities, if offered;

2.2.19. whether and upon what terms Securities of the Series may be defeased if different from the provisions set forth in this Indenture;

2.2.20. with regard to the Securities of any Series that do not bear interest, the dates for certain required reports to the Trustee;

2.2.21. whether the Securities of any Series will be issued as Unrestricted Securities or Restricted Securities, and, if issued as Restricted Securities, the rule or regulation promulgated under the Securities Act in reliance on which they will be sold;

2.2.22. the form and terms of any Guarantees on the Securities of the Series and any guarantees on the Securities of the Series, if different from, or in addition to, the Guarantees provided pursuant to this Indenture;

2.2.23. the currency or currencies in which payment of the principal of, premium, if any, and interest on, the Securities of the Series shall be payable;

2.2.24. if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 7.2;

2.2.25. the provisions, if any, relating to any security provided for the Securities of the Series;

2.2.26. any additional covenants or Events of Default that will apply to the Securities of the Series, or any changes to the covenants set forth in Article V or the Events of Default set forth in Section 7.1 that will apply to the Securities of the Series, which may

consist of establishing different terms or provisions from those set forth in Article V or Section 7.1 or eliminating any such covenant or Event of Default with respect to the Securities of the Series;

2.2.27. any Depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to Securities of such Series if other than those appointed herein;

2.2.28. whether the Securities of the Series will be convertible into or exchangeable for other Securities, common shares or other securities of any kind or property of the Company or another obligor, and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, and any additions or changes, if any, to permit or facilitate such conversion or exchange; and

2.2.29. any and all additional, eliminated or changed terms that shall apply to the Securities of the Series, including any terms that may be required by or advisable under United States laws or regulations, including the Securities Act and the rules and regulations promulgated thereunder, or advisable in connection with the marketing of Securities of that Series.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution and Officer's Certificate or by or pursuant to the supplemental indenture referred to above.

Section 2.3. Execution and Authentication.

An Officer of the Company shall sign the Securities for the Company by manual, facsimile or electronic signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall nevertheless be valid.

A Security shall not be valid until authenticated by the manual, facsimile or electronic signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution and Officer's Certificate or in the supplemental indenture, upon receipt by the Trustee of a Company Order. Each Security shall be dated the date of its authentication unless otherwise provided by the relevant Board Resolution and Officer's Certificate or the relevant supplemental indenture.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution and Officer's Certificate or in the supplemental indenture delivered pursuant to Section 2.2.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 8.2) shall be fully protected in relying on: (a) the Board Resolution and Officer's Certificate or the supplemental indenture establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officer's Certificate complying with Section 11.4, and (c) an Opinion of Counsel complying with Section 11.4.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not be taken lawfully; or (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a committee of Responsible Officers shall determine that such action would expose the Trustee to personal liability.

The Trustee may appoint an authenticating agent to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

Section 2.4. Paying Agent, Registrar and Transfer Agent.

The Company will maintain one or more paying agents (each, a "*Paying Agent*") for the Securities in the Borough of Manhattan, City of New York. The initial Paying Agent will be The Bank of New York Mellon and thereafter "*Paying Agent*" shall mean or include each Person who is then a Paying Agent hereunder, and if at any time there is more than one such Person, "*Paying Agent*" as used with respect to the Securities of any Series shall mean the Paying Agent with respect to Securities of that Series.

The Company will also maintain one or more registrars (each, a "*Registrar*") with an office in the Borough of Manhattan, City of New York. The Company will also maintain a transfer agent (each a "*Transfer Agent*") in the Borough of Manhattan, City of New York. The initial Registrar will be The Bank of New York Mellon and thereafter "*Registrar*" shall mean or include each Person who is then a Registrar hereunder, and if at any time there is more than one such Person, "*Registrar*" as used with respect to the Securities of any Series shall mean the Registrar with respect to Securities of that Series. The initial Transfer Agent will be The Bank of New York Mellon and thereafter "*Transfer Agent*" shall mean or include each Person who is then a Transfer Agent hereunder, and if at any time there is more than one such Person, "*Transfer Agent*" as used with respect to the Securities of any Series shall mean the Transfer Agent with respect to Securities of that Series. The Registrar will maintain a register reflecting ownership of Securities outstanding from time to time and the Paying Agent will make payments on, and the Transfer Agents will facilitate transfer of Securities, on the behalf of the Company. The Company shall maintain an up-to-date copy of such register of its Securities (the "*Note Register*") at its registered office, and the Registrar shall provide upon written request by the Company an up-to-date copy thereof. Each Transfer Agent shall perform the functions of a transfer agent.

The Company may change any Paying Agent, Registrar or Transfer Agent for its Securities without prior notice to the Holders.

Section 2.5. Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent appointed by it other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Securities, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary of the Company) shall have no further liability for the money. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent.

Section 2.6. Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least ten days before each interest payment date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities, and the Company shall otherwise comply with TIA § 312(a).

Section 2.7. Transfer and Exchange.

Where Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange if the requirements for such transactions set forth in this Indenture are met. To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request upon the Trustee's receipt of a Company Order from the Company. No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax, assessment or other governmental charge that may be imposed in connection with any registration or transfer or exchange of Securities, other than those expressly provided in this Indenture, to be made at the Company's own expense or without expense or charge to the Holders. The transfer of any Security shall not be valid against the Company or the Trustee unless registered at the Registrar at the request of the Holder, or at the request of his, her or its attorney duly authorized in writing.

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series for the period beginning at the opening of business fifteen days immediately preceding the delivery of a notice of redemption of Securities of that Series selected for redemption and ending at the close of business on the day of such delivery, or (b) to register the transfer of or exchange Securities of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

In the event that a Surviving Entity (as defined in Section 6.1) has executed an indenture supplemental hereto with the Trustee pursuant to Section 10.1, any of the Securities authenticated or delivered pursuant to such transaction may, from time to time, at the request of the Surviving Entity, be exchanged for other Securities executed in the name of the Surviving Entity with such changes in phraseology and form as may be appropriate, but otherwise identical to the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon Company Order of the Surviving Entity, shall authenticate and deliver Securities as specified in such Company Order for the purpose of such exchange. If Securities shall at any time be authenticated and delivered in any new name of a Surviving Entity pursuant to this Section 2.7 in exchange or substitution for or upon registration of transfer of any Securities, such Surviving Entity, at the option of the Holders but without expense to them, shall provide for the exchange of all Securities at the time Outstanding for Securities authenticated and delivered in such new name.

Section 2.8. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and upon receipt of a Company Order, the Trustee shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a protected purchaser, the Company shall execute and upon receipt of a Company Order, the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor, form, terms and principal amount and bearing a number not contemporaneously outstanding, and neither gain nor loss in interest shall result from such exchange or substitution.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay the amount due on such Security in accordance with its terms.

Upon the issuance of any new Security under this Section 2.8, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any Series issued pursuant to this Section 2.8 in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

The provisions of this Section 2.8 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.9. Outstanding Securities.

The Securities "outstanding" at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest on a Security, if applicable, effected by the Trustee in accordance with the provisions hereof and those described in this Section 2.9 as not outstanding.

If a Security is replaced pursuant to Section 2.8, it ceases to be outstanding until the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the Paying Agent (other than the Company, a Subsidiary of the Company or an Affiliate of the Company) holds on the Maturity of Securities of a Series money sufficient to pay such Securities payable on that date, then on and after that date such Securities of the Series cease to be outstanding and interest on them ceases to accrue.

The Company may purchase or otherwise acquire the Securities, whether by open market purchases, negotiated transactions or otherwise. A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 7.2.

Section 2.10. Treasury Securities.

In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver, Securities of a Series owned by the Company or any Affiliate of the Company shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver only Securities of a Series that a Responsible Officer of the Trustee knows are so owned shall be so disregarded.

Section 2.11. Temporary Securities.

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities upon a Company Order. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee upon request shall authenticate definitive Securities of the same Series and

date of Maturity in exchange for temporary Securities. Until so exchanged, temporary Securities shall have the same rights under this Indenture as the definitive Securities.

Section 2.12. Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Agents shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for transfer, exchange, payment, replacement or cancellation and shall destroy such canceled Securities (subject to the record retention requirement of the Exchange Act) and deliver a certificate of such destruction to the Company unless the Company otherwise directs the Trustee in writing. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

Section 2.13. Defaulted Interest.

(a) If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest (herein called "Defaulted Interest"), plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Securityholders of the Series on either of the following manners contemplated on (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names such Securities (or their respective predecessor Securities) are registered at the close of business on a special record date for the payment of such Defaulted Interest (a "Special Record Date"), which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Company, in consultation with the Trustee, shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 calendar days and not less than 10 calendar days prior to the date of the proposed payment and not less than 10 calendar days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly thereafter, in the name and at the expense of the Company, cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be transmitted to the Holders of such Securities at their addresses as they appear in the register, not less than 10 calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been transmitted as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Securities (or their respective predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

(ii) The Company may make payment of any Defaulted Interest on Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed or of any automated quotation system on which

any such Securities may be quoted, and upon such notice as may be required by such exchange or quotation system, as applicable, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(b) Subject to the foregoing provisions in this Section 2.13, each Security delivered under this Indenture in exchange or substitution for, or upon registration of transfer of, any other Security shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 2.14. Global Securities.

2.14.1. Terms of Securities. Either (i) a Board Resolution and an Officer's Certificate or (ii) a supplemental indenture shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities.

2.14.2. Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.7 of this Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.7 of this Indenture for Certificated Securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary registered as a clearing agency under the Exchange Act within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Certificated Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.14.2, a Global Security may not be transferred except as a whole by the Depositary with respect to such Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any tax or securities laws with respect to any restrictions on transfer imposed under this Indenture or under applicable law (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.14.3. Legend. Any Global Security issued hereunder shall bear a legend in substantially the following form:

"THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY."

2.14.4. Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under this Indenture.

2.14.5. Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.2, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof, which in the case of a Depositary therefor will be made in accordance with its applicable procedures.

2.14.6. Holders. The Company, the Trustee and each Agent shall treat the Person in whose name any Security is registered in the register maintained by the Registrar as the Holder for all purposes including for purposes of obtaining any consents, declarations, waivers or directions permitted or required to be given by the Holders pursuant to this Indenture.

If the principal of, premium, if any, or interest on any Security is payable in a foreign currency and such currency is not available to the Company for making payment thereof due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company shall be entitled to satisfy its obligations to Holders of the Securities by making such payment in U.S. Dollars in an amount equivalent of the amount payable in such other currency at the Exchange Rate as determined pursuant to following paragraph. Notwithstanding any provisions to the contrary herein, any payment made under such circumstances in U.S. Dollars where the required payment is in a Currency other than U.S. Dollars shall not constitute an Event of Default under this Indenture.

Any decision or determination to be made regarding the Exchange Rate shall be made by the Company or an agent appointed by the Company (the Company, in such capacity, or such agent, the "Currency Determination Agent"); provided that such agent shall accept such appointment in writing and the terms of such appointment shall, in the opinion of the Company at the time of such appointment, require such agent to make such determination by a method consistent with the method provided pursuant to Section 2.1 for the making of such decision or determination. Unless otherwise specified pursuant to Section 2.1,

"Exchange Rate" shall mean, for any currency, the noon buying rate in New York City for cable transfers for such currency as the applicable Exchange Rate, as such rate is reported or otherwise made available by the Federal Reserve Bank of New York on the date of such payment, or, if such rate is not then available, on the basis of the most recently available rate. All decisions and determinations of such agent regarding the Exchange Rate shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company, the Trustee and all Holders of the Securities.

2.14.7. None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of an interest in a Global Security, a member of, or a participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Securities (or other security or property) under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Securities shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee and each Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

Section 2.15. Form of Face of Security.

MercadoLibre, Inc.

.....

No.
CUSIP No.
ISIN
Common Code U.S.$

MercadoLibre, Inc., a Delaware corporation (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to ....., or registered assigns, the principal sum of ..... Dollars as revised by the Schedule of Increases and Decreases in Global Note attached hereto on ..... (unless earlier redeemed, in which case, on the applicable redemption date) **[***if the Security is to bear interest prior to maturity, insert* — , and to pay interest thereon from ..... or from the most recent interest payment date to which interest has been paid or duly pro-vided for semi-annually in arrears on ..... and ..... of each year, commencing on ....., and at the maturity thereof, at the rate of ....% per annum, until the principal hereof is paid or made available for payment **[***if applicable, insert — ; provided* that any principal, premium and any such installment of interest, which is overdue shall bear interest at the rate of ...% per annum (to the extent that the payment of such interest shall be

legally enforceable), from the date such amount is due to the day it is paid or made available for payment, and such overdue interest shall be paid as provided in Section 2.13 of the Indenture**]**.

The interest so payable, and punctually paid or duly provided for, on any interest payment date shall, as provided in the Indenture, be paid to the Person in whose name this Security is registered at the close of business on the record date for such interest, which shall be the ..... and ..... (whether or not a Business Day), as the case may be, next preceding such interest payment date. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the Holder on the relevant record date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Interest on the Securities shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payment of the principal of and premium, if any, and interest on this Security will be made pursuant to the applicable procedures of the Depositary as permitted in the Indenture; *provided*, *however*, that if this Security is not a Global Security, payment may be made at the office or agency of the Company maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal thereof; and *provided, further,* that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register.

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

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

Dated:_____

MERCADOLIBRE, INC.

By: _____
Name:
Title:

Section 2.16. Form of Reverse of Security. This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of ....., 20..... (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), between the Company, the Initial Guarantors, and The Bank of New York Mellon, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof **[***if applicable, insert* — , limited in aggregate principal amount to U.S.$.....**]**.

[*If applicable, insert* — Additional Securities on terms and conditions identical to those of the Securities of this series (except for issue date, issue price and the date from which interest shall accrue and, if applicable, first be paid) may be issued by the Company without the consent of the Holders of the Securities of this series. The amount evidenced by such additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities of this series, in which case the Schedule of Increases and Decreases in Global Note attached hereto will be correspondingly adjusted.]

In any case where any interest payment date, redemption date or Stated Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture or of the Securities) payment of principal, premium, if any, or interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the interest payment date, redemption date or at the Stated Maturity, as the case may be; provided that no interest shall accrue for the period from and after such interest payment date, redemption date or Stated Maturity, as the case may be.

The Indenture permits, with certain exceptions as therein provided, without the consent of any Holder of Securities of a Series, the Company, any Guarantor of the Securities of a Series, if applicable, and the Trustee to amend, modify or supplement this Indenture or any supplemental indenture, such Series of Securities or any Guarantee of such Series of Securities. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of a Series at the time outstanding, on behalf of the Holders of all Securities of that Series, to amend or supplement to, or waive certain Defaults or Events of Default and its consequences or compliance with any provision of, the Indenture or Securities of a Series or any applicable Guarantee of a Series of Securities, except that certain amendments cannot be given without the consent of each Holder affected thereby. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the

appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this Series, the Holders of not less than 25% in principal amount of the Securities of this series at the time outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or premium, if any, or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Note Register, upon surrender of this Security for registration of transfer at the office of the Transfer Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Transfer Agent duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee, any Agent and any other agent of the Company or of the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee, any Agent nor any such other agent shall be affected by notice to the contrary.

This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 2.7 thereof on transfers and exchanges of Global Securities.

This Security and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIT MIN ACT—_____
(Cust)
Custodian _____ under
Uniform (Minor)
Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Note Custodian

Section 2.17. Form of Trustee's Certificate of Authentication. This is one of the Securities referred to in the within-mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON,
as Trustee
By: _____
Authorized Signatory

Section 2.18. CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP," "ISIN" and or "Common Code" numbers (if then generally in use), and, thereafter, with respect to such series, the Trustee shall use "CUSIP," "ISIN" and or "Common Code" numbers in notices of redemption or exchange as a convenience to Holders, with respect to such series; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers.

Section 2.19. Guarantees.

Any Series of Securities may be guaranteed by one or more Guarantors. The terms and the form of any such Guarantee will be established in the manner contemplated by Section 2.2 for that particular Series of Securities.

ARTICLE III.
GUARANTEES

Section 3.1. Guarantee.

(a) Other than as set forth herein or in any supplemental indenture, the Company shall have the right to designate, in its sole discretion, any Subsidiary as a Guarantor of the Securities of any Series.

(b) Subject to this Section 3.1, each Guarantor of Securities of any Series hereby unconditionally guarantees to each Holder of Securities of such Series authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Securities or the obligations of the Company hereunder or thereunder, that:

(A) the principal of, premium on, if any, and interest, if any, on, the Securities of such Series and all other amounts payable by the Company under the Indenture will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the Securities of such Series, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder (such guaranteed obligations, the "*Guaranteed Obligations*") will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(B) in case of any extension of time of payment or renewal of any Securities of such Series or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be obligated to pay the same immediately. Each Guarantor agrees that its Guarantee is a guarantee of payment and not a guarantee of collection.

(c) Each Guarantor hereby agrees that its obligations under its Guarantee are unconditional, irrespective of the validity, regularity or enforceability of the Securities or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Securities or the Trustee with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of such Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that its Guarantee will not be discharged with respect to the Securities except by complete performance of the obligations contained in the Securities and the Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid either to the Trustee or such Holder, each Guarantor's Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(e) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders with respect to the Securities in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby with respect to the Securities. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VII of this Indenture for the purposes of the Guarantors' Guarantees, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VII of this Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by any Guarantor for the purpose of such Guarantor's Guarantee.

(f) Each of the Guarantors further expressly waives irrevocably and unconditionally:

(1) Any right it may have to first require any Holder to proceed against, initiate any actions before a court of law or any other judge or authority, or enforce any other rights or security or claim payment from the Company or any other Person (including any Guarantor or any other guarantor) before claiming from it under this Indenture;

(2) Any rights and benefits arising from Articles 775, 776, 777, 829, 830 and 831 (other than with respect to defenses or motions based on documented

payment (*pago*), reduction (*quita*), extension (*espera*) or release or remission (*remisión*), 1583, 1584, 1585 and 1589 (*beneficios de excusión y división*), 1594, 1592, 1596 and 1598 of the Argentine Civil and Commercial Code;

(3) Any rights to the benefits of *orden*, *excusión*, *división*, *quita* and *espera* arising from Articles 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2826, 2837, 2839, 2840, 2845, 2846, 2847 and any other related or applicable Articles that are not explicitly set forth herein because of the Guarantor's knowledge thereof, of the *Código Civil Federal* of Mexico and the *Código Civil* of each State of the Mexican Republic and for the Federal District of Mexico;

(4) Any rights to the benefits of ordem arising from Article 827 and any other related or applicable Articles that are not explicitly set forth herein because of the Guarantor's knowledge thereof, of the Brazilian Civil Code (*Código Civil Brasileiro*);

(5) Any rights to the *beneficio de excusión* contemplated in Section 2357 of the Chilean Civil Code (*Código Civil de Chile*), the *beneficio de división* contemplated in Section 2367 of the Chilean Civil Code; the right granted to any Guarantor incorporated under the laws of Chile under Section 2355 of the Chilean Civil Code; the right or possibility of withdraw upon the non-existence of the primary obligation, as contemplated by Section 2339 of the Chilean Civil Code and the right granted to any Guarantor incorporated under the laws of Chile by Section 1649 of the Chilean Civil Code in the case of mere extension of the term of the Securities;

(6) Any right to which it may be entitled to have the assets of the Company or any other Person (including any Guarantor or any other guarantor) first be used, applied or depleted as payment of the Company's or the Guarantors' obligations hereunder, prior to any amount being claimed from or paid by any of the Guarantors hereunder; and

(7) Any right to which it may be entitled to have claims hereunder divided between the Guarantors.

Section 3.2. Limitation on Guarantor Liability.

(a) Each Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of any Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of the each Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

Section 3.3. Execution and Delivery of Guarantee. The terms of the Guarantees set forth in Section 3.1 do not require any Guarantor to evidence its Guarantee through any notation

of such Guarantee endorsed by an Officer of such Guarantor on each Security authenticated and delivered by the Trustee.

The Guarantees set forth in Section 3.1 hereof will remain in full force and effect without any requirement to endorse on each Security a notation of such Guarantees.

The delivery of any Securities by the Trustee, after the authentication thereof, will constitute due delivery of the Guarantees on behalf of each Guarantor.

Section 3.4. Releases.

(1) The Guarantee of a Guarantor shall be automatically and unconditionally released and discharged and shall thereupon terminate and be of no further force and effect, and no further action by such Guarantor, the Issuers or the Trustee is required for the release of such Guarantor's Guarantee, upon:

(A) the sale, exchange, disposition or other transfer (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Subsidiary) otherwise permitted by the Indenture;

(B) a Legal Defeasance or a Covenant Defeasance of the Series of Securities pursuant to Article IX of this Indenture;

(C) a satisfaction and discharge of this Indenture pursuant to Section 9.5 of this Indenture;

(D) the release or discharge of the Guarantee by such Guarantor of the Triggering Indebtedness or the repayment of the Triggering Indebtedness, in each case, that resulted in the obligation of such Subsidiary to become a Guarantor; provided that in no event shall the Guarantee of an Initial Guarantor terminate pursuant to this provision; or

(E) such Guarantor becoming an Excluded Subsidiary or ceasing to be a Subsidiary;

provided, in each case, such transactions are carried out pursuant to and in accordance with all applicable covenants and provisions hereof. At the option of the Company, the release of a Guarantor may be evidenced by the delivery of an Officer's Certificate to the Trustee.

(b) If a Guarantor is not released from its obligations under its Guarantee as provided in this Section 3.4 such Guarantor will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Securities and for the other obligations of such Guarantor under this Indenture as provided in this Section 3.1.

ARTICLE IV.
REDEMPTION

Section 4.1. Notice to Trustee; No Liability for Calculations.

The Company may, with respect to any Series of Securities, reserve the right to redeem and pay such Series of Securities or may covenant to redeem and pay such Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for, as applicable, in the Board Resolution and Officer's Certificate or in the supplemental indenture relating to such Series. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee in writing of the redemption date and the principal amount of Series of Securities to be redeemed at least five days before the date that notice of redemption is to be given to the Holders of the Securities (or such shorter notice as may be acceptable to the Trustee). The Trustee shall have no liability with respect to or obligation to calculate the redemption price of any Securities to be redeemed pursuant to this Indenture.

Section 4.2. Selection of Securities to be Redeemed.

Unless otherwise indicated for a particular Series by a Board Resolution and Officer's Certificate or by a supplemental indenture, if fewer than all of the Securities of a Series are to be redeemed at any time, the Trustee will select the Securities of such Series to be redeemed on a *pro rata* basis (or, in the case of Securities issued in global form, such Securities of such Series to be redeemed shall be selected in accordance with the procedures of the Depositary therefor) unless otherwise required by law or applicable stock exchange. The Trustee will not be liable for selections made as contemplated in this section.

No Securities of a Series in principal amount of less than the minimum authorized denomination can be redeemed in part.

Notices of purchase or redemption will be given to each Holder pursuant to Section 4.3 and Section 11.1.

Section 4.3. Notice of Redemption.

Unless otherwise indicated for a particular Series by Board Resolution and Officer's Certificate or by supplemental indenture, at least 10 days but not more than 30 days before a redemption date, the Company will deliver a notice of redemption to each Holder whose Securities are to be redeemed in accordance with Section 11.1, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of this Indenture pursuant to Article IX hereof.

The Company may make any redemption or redemption notice subject to the satisfaction of conditions precedent. If such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the

notice of redemption) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of our obligations with respect to such redemption may be performed by another person.

The notice shall identify the Securities to be redeemed and corresponding CUSIP, ISIN or Common Code numbers, as applicable, and will state:

(a) the redemption date;

(b) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;

(c) if any Global Security is being redeemed in part, the portion of the principal amount of such Global Security to be redeemed and that, after the redemption date upon surrender of such Global Security, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(d) if any Certificated Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed, and that, after the redemption date, upon surrender of such Security, a new Certificated Security or Certificated Securities in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Certificated Security;

(e) the name and address of the Paying Agent(s) to which the Securities are to be surrendered for redemption;

(f) that Securities called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

(g) that, unless the Company defaults in making such redemption payment, interest and Additional Amounts, if any, on Securities called for redemption cease to accrue on and after the redemption date;

(h) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(i) the paragraph of the Securities and/or Section of this Indenture pursuant to which the Securities called for redemption are being redeemed; and

(j) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code numbers, if any, listed in such notice or printed on the Securities.

At the Company's written request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company has delivered to

the Trustee, at least five days prior to the date that notice of redemption is to be given to the Holders of the Securities (or such shorter notice as may be acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 4.4. Effect of Notice of Redemption.

Except for any notice of redemption that is subject to the satisfaction of conditions precedent, once notice of redemption is given as provided in Section 4.3, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to the redemption date.

On or after any purchase or redemption date, unless the Company or any Guarantor, as applicable, defaults in payment of the purchase or redemption price, interest shall cease to accrue on Securities or portions thereof tendered for purchase or called for redemption.

Section 4.5. Deposit of Redemption Price.

On or before 10:00 a.m., New York City time, on the redemption date, the Company shall deposit with the Trustee or with a Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed on that date.

Section 4.6. Securities Redeemed in Part.

Upon surrender of a Certificated Security that is redeemed in part, upon receipt of a Company Order, the Trustee shall authenticate for the Holder a new Certificated Security of the same Series and the same Maturity equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE V.
COVENANTS

Section 5.1. Payment of Principal, Premium and Interest.

The Company covenants and agrees for the benefit of the Holders of each Series of Securities that it will duly and punctually pay the principal of, premium, if any, and interest on the Securities of that Series in accordance with the terms of such Securities and this Indenture. Unless otherwise provided by Board Resolution and Officer's Certificate or by supplemental indenture for a particular Series, on or before 10:00 a.m., New York City time, on the applicable payment date, the Company shall deposit with the Paying Agent money sufficient to pay the principal of, premium, if any, and interest, if any, on the Securities of each such Series in accordance with the terms of such Securities and this Indenture.

Section 5.2. Compliance Certificate.

(a) The Company shall deliver to the Trustee, within 120 days after the end of its fiscal year (which as of the date of this Indenture is December 31, or if the fiscal year

with respect to the Company is changed so that it ends on a date other than December 31, such other fiscal year end date as the Company shall notify to the Trustee in writing) of the Company, an Officer's Certificate complying with TIA § 314(a)(4) and stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his/her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he may have knowledge and what action the Company is taking or proposes to take with respect thereto).

(b) The Company will, so long as any of the Securities are outstanding, deliver to the Trustee, promptly upon becoming aware of any Default or Event of Default, written notice specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 5.3. Stay, Extension and Usury Laws.

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

Section 5.4. Additional Amounts. If any Securities of a Series provide for the payment of additional amounts ("*Additional Amounts*") as may be necessary so that each payment of interest, premium or principal in respect of such Series of Securities shall not be less than the amount provided for in such Series of Securities after deducting or withholding an amount for or on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature imposed with respect to that payment, the Company agrees to pay to the Holder of any such Security Additional Amounts to the extent provided in or pursuant to this Indenture or such Securities. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of or interest on, or in respect of, any Security of any Series, such mention shall be deemed to include mention of the payment of Additional Amounts provided by the terms of such Series established hereby or pursuant hereto to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms, and express mention of the payment of Additional Amounts (if applicable) in any provision hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Section 5.5. Reports.

(a) If at any point the Company is no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will furnish or cause to be furnished to the Trustee in English (for distribution only to the Holders of Securities upon their request):

(1) within 60 days after the end of the first, second and third quarters of the Company's fiscal year (commencing with the quarter ending immediately following the Company no longer being subject to such reporting requirements), quarterly unaudited financial statements (consolidated) prepared in accordance with GAAP of the Company for such period; and

(2) within 120 days after the end of the fiscal year of the Company (commencing with the first fiscal year ending immediately following the Company no longer being subject to such reporting requirements), annual audited financial statements (consolidated) prepared in accordance with GAAP of the Company for such fiscal year and a report on such annual financial statements by the Company's auditors.

(b) Notwithstanding the foregoing, if the Company makes available the reports described in this Section 5.5 on its website, it will be deemed to have satisfied the reporting requirements set forth in this Section 5.5. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE VI.
SUCCESSORS

Section 6.1. Consolidation, Amalgamation, Merger and Sale of Assets.

(a) The Company will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Company is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Subsidiary to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of the Company's properties and assets (determined on a consolidated basis for the Company and its Subsidiaries), to any Person unless:

(1) either:

(A) the Company is the surviving or continuing Person; or

(B) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Company and of the Company's Subsidiaries substantially as an entirety (the "*Surviving Entity*"):

(i) is a corporation or company organized or incorporated and validly existing under the laws of the United States of America, any State thereof or the District of Columbia; and

(ii) expressly assumes, by supplemental indenture (in form and substance satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all of the Securities and the performance and observance of the covenants of the Securities and the Indenture on the part of the Company to be performed or observed;

(2) immediately before and immediately after giving effect to such transaction, no Default or Event of Default has occurred or is continuing;

(3) if the surviving or continuing Person is not the Company, any Guarantor, if applicable, has confirmed by supplemental indenture that its Guarantee will apply to the obligations of the Surviving Entity in respect of the Indenture and the Securities; and

(4) the Company or the Surviving Entity has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if required in connection with such transaction, the supplemental indenture(s), if any, comply with the applicable provisions of the Indenture and that all conditions precedent in the Indenture relating to the transaction have been satisfied.

(b) For purposes of this covenant, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties and assets of the Company (determined on a consolidated basis for the Company and its Subsidiaries), will be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(c) The provisions of clause (b) above will not apply to any merger or consolidation of the Company into an Affiliate of the Company incorporated solely for the purpose of reincorporating the Company in another jurisdiction so long as the Indebtedness (as defined in the applicable supplemental indenture) of the Company and its Subsidiaries taken as a whole is not increased thereby.

(d) No Guarantor may consolidate with or merge with or into any Person, or sell, convey, transfer or dispose of, all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or permit any Person to merge with or into the Guarantor unless:

(i) the other Person is the Company or any Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction;

(ii) (1) either (x) the Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture all of the obligations of the Guarantor under its Guarantee; and (2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(iii) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Subsidiary) otherwise permitted by this Indenture or any supplemental indenture.

(e) The foregoing clauses of this Section 5.1 shall not apply to (i) any transfer of assets by the Company to any Subsidiary, (ii) any transfer of assets among Subsidiaries, or (iii) any transfer of assets to the Company.

(f) Upon any consolidation, combination or merger or any transfer of all or substantially all of the properties and assets of the Company and its Subsidiaries in accordance with this covenant, in which the Company is not the continuing Person, the Surviving Entity formed by such consolidation or into which the Company is merged or to which such conveyance, lease or transfer is made will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture and the Securities with the same effect as if such Surviving Entity had been named as such and the Company shall be relieved of its obligations under the Indenture and the Securities, and from time to time such entity may exercise each and every right and power of the Company under this Indenture, in the name of the Company, or in its own name; and any act or proceeding by any provision of this Indenture, in the name of the Company or in its own name; and any act or proceeding by any provision of this Indenture required or permitted to be done by the Board of Directors or any officer of the Company may be done with like force and effect by the like board of directors or officer of any entity that shall at the time be the successor of the Company hereunder. In the event of any such sale or conveyance, the Company (or any successor entity which shall theretofore have become such in the manner described in this Section 6.1) shall be discharged from all obligations and covenants under this Indenture and the Securities and may thereupon be dissolved and liquidated. For the avoidance of doubt, compliance with this covenant will not affect the obligations of the Company (including a Surviving Entity, if applicable) under any change of control payment provision set forth in any supplemental indenture, if applicable.

ARTICLE VII.
DEFAULTS AND REMEDIES

Section 7.1. Events of Default.

(a) The following are "*Events of Default*" with respect to the Company's Securities of any Series, unless in the establishing Board Resolution and Officer's Certificate or the establishing supplemental indenture, it is provided that such Series shall not have the benefit of said Event of Default:

(1) default in the payment when due of the principal of or premium, if any, on (including, in each case, any related Additional Amounts) such Series;

(2) default for 30 days or more in the payment when due of interest (including any related Additional Amounts) on such Series;

(3) the failure by the Company or any Subsidiary to comply with any other covenant or agreement contained in the Indenture or the Securities for 90 days or more after written notice to the Company thereof from the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Securities of such Series;

(4) default by the Company or any Significant Subsidiary under any indebtedness for borrowed money which:

(A) is caused by a failure to pay principal of or premium, if any, or interest on such indebtedness for borrowed money prior to the expiration of any applicable grace period provided in such indebtedness for borrowed money on the date of such default; or

(B) results in the acceleration of such indebtedness for borrowed money prior to its Stated Maturity;

and the principal or accreted amount of indebtedness for borrowed money covered by clause (A) or (B) at the relevant time aggregates U.S.$75 million (or the equivalent in other currencies) or more;

(5) failure by the Company or any of its Significant Subsidiaries to pay one or more final judgments against any of them, aggregating U.S.$75 million (or the equivalent in other currencies) or more, which are not paid, discharged or stayed for a period of 90 days or more (to the extent not covered by a reputable and creditworthy insurance company);

(6) the occurrence of a Bankruptcy Law Event of Default;

(7) except as permitted herein or in the applicable supplemental indenture, any Guarantee, if applicable, is held to be unenforceable or invalid in a judicial proceeding or ceases for any reason to be in full force and effect or any

Guarantor denies or disaffirms its obligations under its Guarantee; provided that any Guarantee of a Guarantor becoming unenforceable or invalid as a result of a change in law or regulations shall not constitute an Event of Default; or

(8) any other Event of Default provided in the Officer's Certificate, supplemental indenture or Board Resolution under which such Series of Securities is issued.

(b) The Company shall, upon becoming aware of any Default or Event of Default, deliver to the Trustee written notice of such Default or Event of Default, the status thereof and what action the Company is taking or proposes to take in respect thereof. In the absence of any such notice of Default or Event of Default from the Company, the Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default.

(c) A Default under one Series of Securities issued under this Indenture will not necessarily be a default under another Series of Securities under this Indenture.

Section 7.2. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default for a Series of Securities occurs and is continuing (other than an Event of Default referred to in Section 7.1(a)(6) with respect to the Company), the Trustee or the Holders of at least 25% in principal amount of such Series of outstanding Securities may declare the unpaid principal of and premium, if any, and accrued and unpaid interest on all the Securities of such Series to be immediately due and payable by notice in writing to the Company (if given by the Trustee or the Holders) and the Trustee (if given by the Holders) specifying the Event of Default and that it is a "notice of acceleration." If an Event of Default specified in Section 7.1(a)(6) occurs with respect to the Company, then the unpaid principal of and premium, if any, and accrued and unpaid interest on all the Securities of such Series will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration with respect to any Series has been made as described in Section 7.2(a) above, the Holders of a majority in principal amount of the outstanding Securities of that Series, by written notice to the Company and the Trustee, may rescind and cancel such declaration and its consequences:

(1) if the rescission would not conflict with any judgment or decree;

(2) if all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and if the Company has paid the Trustee its compensation and reimbursed the Trustee for its expenses, disbursements and advances outstanding at that time.

(c) No rescission will affect any subsequent Default or impair any rights relating thereto.

(d) The Holders of a majority in principal amount of the outstanding Securities of a Series may waive any existing Default or Event of Default under the Indenture, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on any Securities of such Series.

(e) Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity and/or security reasonably satisfactory to it. Subject to all provisions of the Indenture and applicable law, the Holders of a majority in aggregate principal amount of the then-outstanding Securities of a Series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

Section 7.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of principal of any Security at the Maturity thereof, or

then, the Company shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal, premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and any overdue interest at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or deemed to be payable in the manner provided by law out of the property of the Company, or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 7.4. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 7.5. Trustee May Enforce Claims Without Possession of Securities.

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

Section 7.6. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article VII shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such

money on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 8.7; and

Second: To the payment of the amounts then due and unpaid for principal of, premium, if any, and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and

Third: Any remaining amounts shall be repaid to the Company.

Section 7.7. Limitation on Suits.

No Holder of Securities of any Series shall have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless:

(a) the Holder gives the Trustee written notice of a continuing Event of Default for such Series of Securities;

(b) the Holders of at least 25% in principal amount of such outstanding Series of Securities make a written request to the Trustee to pursue the remedy;

(c) the Holders of such Series furnish to the Trustee satisfactory indemnity;

(d) the Trustee does not comply within 60 days; and

(e) during that 60-day period, the Holders of a majority in principal amount of the outstanding Securities of such Series do not give the Trustee a written direction which, in the opinion of the Trustee, is inconsistent with the request;

provided that a Holder of a Security may institute suit for enforcement of payment of the principal of and premium, if any, or interest on such Security on or after the respective due dates expressed in such Security.

Section 7.8. Unconditional Right of Holders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 7.9. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any

reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 7.10. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 4.8, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.11. Delay or Omission Not Waiver.

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

Section 7.12. Control by Holders.

The Holders of a majority in principal amount of the outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series, provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

(c) the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability or that it will not be adequately indemnified against the costs, expenses and liabilities which might be incurred by it in complying with such direction.

Section 7.13. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past Default hereunder with respect to such Series and its consequences, except (i) a Default in the payment of the principal of or interest on any Security of such Series (provided, however, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration), or (ii) a Default in respect of a provision contained in this Indenture that cannot be modified or amended without the consent of the Holder of each outstanding Security affected thereby. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 7.14. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE VIII.
TRUSTEE

Section 8.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in such exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default with respect to the Securities of any Series:

(1) the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to

the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether, on their face, they appear to conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 8.1;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.12.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Article VIII.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity reasonably satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on or investment of any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. All money received by the Trustee shall, until applied as herein provided, be held in trust for the payment of the principal of, premium (if any) and interest on and Additional Amounts with respect to the Securities.

Section 8.2. Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, security or other paper or document.

(b) Before the Trustee acts or refrains from acting, it may require instruction, an Officer's Certificate or an Opinion of Counsel or both to be provided. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such instruction, Officer's Certificate or Opinion of Counsel. The Trustee may consult with

counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through agents, attorneys, custodians or nominees and shall not be responsible for the misconduct or negligence of any agent, attorney, custodian or nominee appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture or with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from the Holders of a majority in aggregate principal amount of the relevant Series of Securities outstanding.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or any Guarantor, if applicable, shall be sufficient if signed by an Officer of the Company or such Guarantor.

(f) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

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

(h) The Trustee shall not be deemed to have notice of any Event of Default with respect to the Securities unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

(i) The Trustee may at any time request, and the Company and any Guarantor, if applicable, shall each deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to,

pandemic, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same class or kind as specifically named above.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, each Agent, and each other agent, custodian and other Person employed to act hereunder.

Section 8.3. May Hold Securities.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Sections 8.10 and 8.11.

Section 8.4. Trustee's Disclaimer.

The Trustee makes no representation as to the validity, sufficiency or adequacy of any offering materials, this Indenture, the Securities or any Guarantees, it shall not be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or upon the Company's direction under any provision hereof, and it shall not be responsible for any statement or recital herein or any statement in any offering materials or the Securities other than its certificate of authentication.

Section 8.5. Notice of Defaults.

If a Default or Event of Default with respect to the Securities of any Series occurs and is continuing and it is actually known to the Trustee, the Trustee shall give to Holders of Securities of such Series a notice of the Default or Event of Default within 60 days after the Trustee has knowledge of such Default or Event of Default in accordance with Section 8.2(h). Except in the case of a Default or Event of Default in payment of principal of, premium (if any) and interest on and Additional Amounts, the Trustee may withhold the notice if and so long as a Responsible Officer in good faith determines that withholding the notice is in the interests of Holders of Securities of such Series to do so.

Section 8.6. Reports by Trustee to Holders.

Within 60 days after May 15 of each year after the execution of this Indenture, the Trustee shall give to Holders of each Series of Securities and the Company a brief report dated as of such reporting date that complies with TIA § 313(a); provided, however, that if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date with respect to any Series of Securities, no report need be transmitted to Holders of such Series or the

Company. The Trustee also shall comply with TIA § 313(b). The Trustee shall also transmit by mail all reports if and as required by TIA §§ 313(c) and 313(d).

A copy of each report at the time of its transmittal to Holders of a Series of Securities shall be filed by the Company with the SEC and each securities exchange, if any, on which the Securities of such Series are listed. The Company shall notify the Trustee if and when any Series of Securities is listed on or delisted from any securities exchange.

Section 8.7. Compensation and Indemnity.

The Company and any Guarantor, if applicable, jointly and severally, agree to pay to the Trustee for its acceptance of this Indenture and services hereunder such compensation as the Company or any Guarantor and the Trustee shall from time to time agree in writing between the parties for all services rendered by it hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and any Guarantor, if applicable, agree to reimburse the Trustee upon request for all reasonable disbursements, advances and expenses incurred by it. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company and any Guarantor, if applicable, jointly and severally, hereby indemnify the Trustee from, and agree to hold it harmless for, from and against any damage, cost, claim, loss, liability or expense (including, without limitation, the reasonable fees and expenses of the Trustee's agents and counsel) incurred by it arising out of or in connection with its acceptance and administration of the trusts set forth under this Indenture, the performance of its obligations and/or the exercise of its rights hereunder, including, without limitation, the reasonable costs and expenses of defending itself against any claim (whether asserted by the Company, any Guarantor, any Holder or any other Person), except as set forth in the next following paragraph. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. The Company and any Guarantor, as applicable, shall defend the claim, with counsel reasonably acceptable to the Trustee, and the Trustee shall cooperate in the defense, unless, the Trustee, in its reasonable discretion, determines that any actual or potential conflict of interest may exist, in which case the Trustee may have separate counsel, reasonably acceptable to the Company and any Guarantor, as applicable, and the Company and any Guarantor shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent.

The Company shall not be obligated to reimburse any expense or indemnify against any loss or liability incurred by the Trustee through the Trustee's own negligence or bad faith.

To secure the payment obligations of the Company and any Guarantor, if applicable, in this Section 8.7, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium (if any) and interest on and any Additional Amounts with respect to Securities of any Series. Such lien and the obligations of the Company and any Guarantor, if any, under this Section 8.7 shall survive the satisfaction and discharge of this Indenture, the payment of the Securities and/or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services in connection with an Event of Default, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Bankruptcy Law.

Section 8.8. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 8.8.

The Trustee may resign and be discharged at any time with respect to the Securities of one or more Series by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Securities of any Series may remove the Trustee with respect to the Securities of such Series by so notifying the Trustee and the Company. The Company may remove the Trustee for any or all Series of the Securities if:

(a) the Trustee fails to comply with Section 8.10;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or becomes incapable of acting, if a vacancy shall occur in the office of Trustee for any reason, with respect to the Securities of one or more Series, the Company, by a Company Order, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those Series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such Series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). Within one year after the successor Trustee with respect to the Securities of any Series takes office, the Holders of a majority in principal amount of the Securities of such Series then outstanding may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee with respect to the Securities of any Series does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in principal amount of the then outstanding Securities of such Series may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such Series.

If the Trustee with respect to the Securities of a Series fails to comply with Section 8.10, any Holder of Securities of such Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to the Securities of such Series.

In case of the appointment of a successor Trustee with respect to all Securities, each such successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the retiring Trustee under this Indenture. The successor Trustee shall give a notice of its succession to Holders in accordance with Section 11.1. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 8.7.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more Series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more Series shall execute and deliver an indenture supplemental hereto in which each successor Trustee shall accept such appointment and that (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, confer to each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee. Upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee without further act, deed or conveyance, shall become vested with all the rights, powers and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates; but, on request of the Company, or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates. Such retiring Trustee shall, however, have the right to deduct its unpaid fees and expenses, including attorneys' fees.

Notwithstanding replacement of the Trustee or Trustees pursuant to this Section 8.8, the obligations of the Company or any Guarantor, if applicable, under Section 8.7 shall continue for the benefit of the retiring Trustee or Trustees.

Section 8.9. Successor Trustee by Merger, etc.

Subject to Section 8.10, if the Trustee consolidates, amalgamates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the successor corporation without any further act shall be the successor Trustee.

In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, amalgamation, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

Section 8.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the United States, any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust power, shall be subject to supervision or examination by Federal or State (or the District of Columbia) authority and shall have, or be a subsidiary of a bank or bank holding company having, a combined capital and surplus of at least U.S.$50 million as set forth in its most recent published annual report of condition.

The Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee is subject to and shall comply with the provisions of TIA § 310(b) during the period of time required by this Indenture. Nothing in this Indenture shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA § 310(b).

Section 8.11. Preferential Collection of Claims Against Company

The Trustee is subject to and shall comply with the provisions of TIA § 311(a), as if such section applied hereto, excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a), as if such section applied hereto, to the extent indicated therein.

ARTICLE IX.
DISCHARGE OF INDENTURE

Section 9.1. Legal Defeasance and Covenant Defeasance.

(a) The Company may, at its option, at any time, upon compliance with the conditions set forth in Section 9.1.2, elect to have either Section 9.1(b) or Section 9.1(c) be applied to its obligations with respect to all the Securities of a Series and all obligations of any Guarantor under any Guarantee of such Series.

(b) Upon the Company's exercise under Section 9.1(a) of the option applicable to this Section 9.1(b), the Company shall, subject to the satisfaction of the conditions set forth in Section 9.1.2, be deemed to have paid and discharged the entire indebtedness represented by the outstanding Securities of such Series and any related Guarantees on the 91st day after the deposit specified in Section 9.1.2(a) (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid

and discharged the entire indebtedness represented by the outstanding Securities of such Series, which shall thereafter be deemed to be outstanding only for the purposes of the sections of this Indenture referred to in clause (1) or (2) of this Section 9.1(b), and the Company shall have been deemed to have satisfied all their other obligations under such Series, and hereunder (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions, which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders to receive solely from the trust described in Section 9.1.2(a) below, as more fully set forth in such section, payments in respect of the principal of, premium, if any, and interest on the Securities when such payments are due;

(2) the Company's obligations with respect to such Securities concerning issuing temporary Securities, registration of Securities, mutilated, destroyed, lost or stolen Securities and the maintenance of an office or agency for payments;

(3) the rights, powers, trusts, duties and immunities of the Trustee as described in Article VIII and hereunder and the Company's obligations in connection therewith; and

(4) this Article IX.

Subject to compliance with this Article IX, the Company may exercise its option under this Section 9.1(b) notwithstanding the prior exercise of its option under Section 9.1(c).

(c) Upon the Company's exercise under Section 9.1(a) of the option applicable to this Section 9.1(c), the Company and its Subsidiaries shall be, subject to the satisfaction of the applicable conditions set forth in Section 9.1.2, released and discharged from their obligations under the covenants (including, without limitation, the obligations contained in Sections 5.2, 5.4, and 5.5, and Article VI as well as those covenants included in any applicable supplemental indenture, with respect to the outstanding Securities and the operation of Sections 7.1(a)(4), (5), (6) and (7), but only as it applies to any Subsidiary, shall terminate on and after the date the conditions set forth below are satisfied (hereinafter, "*Covenant Defeasance*"), and the Securities of such Series shall thereafter be deemed not outstanding for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be outstanding for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the outstanding Securities of a Series, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere in the Indenture to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event or Default with

respect to the Securities or any Guarantees under Section 7.1, but, except as specified above, the remainder hereof and such Securities of such Series shall be unaffected thereby.

9.1.2. Conditions to Defeasance. The Company may exercise its Legal Defeasance option or its Covenant Defeasance option only if:

(a) the Company has irrevocably deposited with the Trustee, in trust, for the benefit of the Holders cash in U.S. Dollars, certain direct non-callable obligations of, or guaranteed by, the United States, or a combination thereof, in such amounts as shall be sufficient without reinvestment, in the case of obligations of the United States, in the opinion of a nationally recognized firm of independent public accountants or investment bank, to pay the principal of, premium, if any, and interest (including Additional Amounts) on a Series of Securities on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(b) in the case of Legal Defeasance, the Company has delivered to the Trustee an Opinion of Counsel from a nationally recognized law firm in the U.S. reasonably acceptable to the Trustee and independent of the Company to the effect that:

(1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(2) since the applicable Issue Date, there has been a change in the applicable U.S. federal income tax law;

in either case to the effect that, and based thereon such Opinion of Counsel shall state that, the beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Company has delivered to the Trustee an Opinion of Counsel from a nationally recognized law firm in the U.S. reasonably acceptable to the Trustee and independent of the Company to the effect that the beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of the deposit pursuant to Section 9.1.2(a);

(e) the Company has delivered to the Trustee an Officer's Certificate stating that such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under this Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(f) the Company has delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or any Subsidiary of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others;

(g) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel from U.S. counsel reasonably acceptable to the Trustee and independent of the Company, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and

(h) the Company has delivered to the Trustee an Opinion of Counsel from U.S. counsel reasonably acceptable to the Trustee and independent of the Company to the effect that the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally.

Section 9.2. Application of Trust Money.

The Trustee or a trustee satisfactory to the Trustee and the Company shall hold in trust money or Government Obligations deposited with it pursuant to Section 9.1 hereof. It shall apply the deposited money and the money from Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of premium (if any) and interest on and any Additional Amounts with respect to the Securities of the Series with respect to which the deposit was made.

Section 9.3. Repayment to Company.

The Trustee and the Paying Agent shall promptly pay to the Company (or to its designee) upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any Additional Amounts that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

Section 9.4. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money or Government Obligations deposited with respect to Securities of any Series in accordance with Section 9.1 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture with respect to the Securities of such Series and under the Securities of such Series shall be revived and reinstated as though no deposit had occurred pursuant to Section

9.1 until such time as the Trustee or the Paying Agent is permitted to apply all such money or Government Obligations in accordance with Section 9.1; provided, however, that if the Company has made any payment of principal of, premium (if any) or interest on or any Additional Amounts with respect to any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Obligations held by the Trustee or the Paying Agent.

Section 9.5. Satisfaction and Discharge. This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights or registration of transfer or exchange of any Securities, as expressly provided for herein) as to all outstanding Securities, and the Trustee, on written demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either:

(1) all the Securities theretofore authenticated and delivered (except lost, stolen or destroyed Securities which have been replaced or paid and Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(2) all Securities not theretofore delivered to the Trustee for cancellation have become due and payable at the Stated Maturity or will become due and payable within one year, including by reason of the giving of a notice of redemption, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds or Government Obligations sufficient without reinvestment to pay and discharge the entire Indebtedness (as defined in the applicable supplemental indenture) on the Securities not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and accrued and unpaid interest on the Securities to the date of deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or the redemption date, as the case may be, together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment;

(b) the Company has paid all other sums payable under this Indenture and the Securities by the Company; and

(c) the Company has delivered to the Trustee an Officer's Certificate stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

ARTICLE X.
AMENDMENTS AND WAIVERS

Section 10.1. Without Consent of Holders.

Without the consent of any Holder of Securities of a Series, the Company, any Guarantor of the Securities of a Series, if applicable, and the Trustee may amend, modify or

supplement this Indenture or any supplemental indenture, such Series of Securities or any Guarantee of such Series of Securities in the following circumstances:

(1) to cure any ambiguity, omission, defect or inconsistency contained therein;

(2) to provide for the assumption by a Surviving Entity of the obligations of the Company or any Guarantor under the Indenture or applicable supplemental indenture;

(3) to add Guarantees with respect to a Series of Securities or release a Guarantee in accordance with the terms of the Indenture or applicable supplemental indenture;

(4) to secure the Securities;

(5) to add to the covenants of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;

(6) to issue additional Securities of any Series in accordance with the Indenture; provided that if such additional Securities are not issued pursuant to a "qualified reopening" of the relevant original Series of Securities, are otherwise not treated as part of the same "issue" of debt instruments as the original Series of Securities or are issued with more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes, then a separate CUSIP or ISIN shall be issued for such additional Securities;

(7) to evidence the replacement of the Trustee as provided for under the Indenture;

(8) if necessary, in connection with any release of any security permitted under the Indenture;

(9) to make any other change that does not adversely affect the rights of any Holder in any material respect;

(10) to provide for uncertificated Securities in addition to or in place of Certificated Securities;

(11) to conform the text of the Indenture, any supplemental indenture, the Guarantees or any Series of Securities to any provision of the prospectus or supplemental prospectus of any Series of Securities; and

With respect to any additional Guarantees to be added pursuant to Section 10.1(3), the Trustee is further authorized, without any further consents, to execute and deliver any additional documents that the Company identifies as necessary to effect such addition.

Section 10.2. With Consent of Holders.

Other modifications to, amendments of, supplements to, waivers to any Existing Default or Event of Default and its consequences (other than regarding a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, such Securities of a Series, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of, the Indenture or Securities of a Series or any applicable Guarantee of a Series of Securities may be made with the consent of the Holders of a majority in principal amount of the then-outstanding Securities of such Series issued under the Indenture, except that, without the consent of each Holder of such Securities of such Series affected thereby, no amendment may (with respect to any Securities of such Series held by a non-consenting Holder):

(1) reduce the percentage of the principal amount of the outstanding Securities of such Series whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or change or have the effect of changing the time for payment of interest on any Securities of such Series;

(3) change any place of payment where the principal of or interest on the Securities of such Series is payable;

(4) reduce the principal of or change or have the effect of changing the fixed maturity of any Securities of such Series, or change the date on which any Securities of such Series may be subject to redemption, or reduce the redemption price therefor;

(5) make any Securities if such Series payable in currencies other than that stated in the Securities of such Series;

(6) make any change in provisions of the Indenture entitling each Holder of Securities of such Series to receive payment of principal of, premium, if any, and interest on such Securities of such Series on or after the due date thereof or to bring suit to enforce such payment, or permitting Holders of a majority in principal amount of outstanding Securities of such Series to waive Defaults or Events of Default;

(7) to the extent applicable, eliminate or modify in any manner any Guarantor's obligations with respect to the Guarantees of such Series of Securities which adversely affects Holders of Securities of such Series in any material respect, except as contemplated in the Indenture or in the applicable supplemental indenture; and

(8) make any change in the provisions of the Indenture described under Section 5.4 that adversely affects the rights of any Holder of Securities of such Series or amend the terms of the Securities of such Series in a way that would result in a loss of exemption from any applicable taxes.

For the avoidance of doubt, any amendment, supplement or waiver to any Series of Securities made with the consent of Holders of such Series of Securities, shall be made with respect to that Series of Securities only, and not any other Series of Securities.

In the event that consent is obtained from some of the Holders but not from all of the Holders with respect to any amendments or waivers pursuant to clauses (1) through (8) of this Section 10.2, new Securities of such Series with such amendments or waivers will be issued to those consenting Holders. Such new Securities shall have separate CUSIP numbers and ISINs from those Securities of such Series held by non-consenting Holders.

Section 10.3. Form of Amendments.

Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture and each supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 10.4. Revocation and Effect of Consents.

Until an amendment is set forth in a supplemental indenture or a waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the written notice of revocation before the date of the supplemental indenture or the date the waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (1) through (8) of Section 10.2. In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

It will not be necessary for the consent of the Holders to approve the particular form of any proposed supplement, amendment or waiver, but it will be sufficient if such consent approves the substance of it.

The Company may set a record date for purposes of determining the identity of the Holders of each series of Securities entitled to give a written consent or waive compliance by the Company as authorized or permitted by this Section. Such record date shall not be more than 30 calendar days prior to the first solicitation of such consent or waiver or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation pursuant to Section 312 of the TIA.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section 10.4, the Company shall mail a notice, setting forth in general terms the substance of such supplemental indenture, to the Holders of Securities at their addresses as the same shall then appear in the register. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 10.5. Notation on or Exchange of Securities.

The Trustee may place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company in exchange for its Securities of that Series may issue and the Trustee shall authenticate upon request new Securities of that Series that reflect the amendment or waiver.

Section 10.6. Trustee Protected.

In executing, or accepting the additional trusts created by, any supplemental indenture, amendment or waiver permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 8.1) shall be fully protected in relying upon, an Opinion of Counsel and Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any supplemental indentures which affect the Trustee's own rights, duties, immunities, or indemnities under this Indenture, the Securities or otherwise.

ARTICLE XI.
MISCELLANEOUS

Section 11.1. Notices.

Any request, direction, instruction, demand, document, notice or communication by the Company, any Guarantor or the Trustee to the other, or by a Holder to the Company or the Trustee, shall be in English and in writing and delivered in person, mailed by first-class mail or delivered by overnight courier as follows:

if to the Company or any Guarantor:

MercadoLibre Inc.
Posta 4789, 6th Floor
Buenos Aires, Argentina, C1430CRG
E-mail address: jcimach@mercadolibre.com
Attention: General Counsel

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
E-mail address: ngrabar@cgsh.com
Attention: Nicolas Grabar

if to the Trustee:

The Bank of New York Mellon
240 Greenwich Street,
New York, NY 10286
E-mail address: gcs.specialty.glam.conv@bnymellon.com
Attention: Corporate Trust Administration

Notices shall be effective upon the recipient's actual receipt thereof. Any party by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Any notice or communication to (i) a Securityholder of a Certificated Security shall be mailed by first-class mail to his address shown on the register kept by the Registrar and (ii) a Securityholder of a Global Security shall be delivered to the Depositary in accordance with its applicable procedures. Failure to give a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication to any Securityholder is given in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the Company mails a notice or communication to Securityholders, it shall mail a copy to the Trustee and each Agent at the same time.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result

of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 11.2. Communication by Holders with Other Holders.

Securityholders of a Series may communicate pursuant to TIA § 312(b), as if such section applied hereto, with other Securityholders of such Series with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Agents and anyone else shall have the protection of TIA § 312(c).

Section 11.3. Certificate and Opinion as to Conditions Precedent.

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

1. an Officer's Certificate (which shall include the statements set forth in Section 11.4) stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

2. an Opinion of Counsel (which shall include the statements set forth in Section 11.4 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 11.4. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 5.2 in accordance with TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include substantially:

1. a statement that the Person making such certificate or opinion has read such covenant or condition;

2. a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

3. a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable such Person to express an informed view or opinion as to whether or not such covenant or condition has been complied with; and

4. a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

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

Any certificate, statement or opinion of an officer of the Company or of counsel to the Company may be based, insofar as it relates to accounting matters, upon a certificate or opinion of, or representations by, an accountant or firm of accountants, unless such officer or counsel, as the case may be, knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the accounting matters upon which his or her certificate, statement or opinion may be based are erroneous. Any certificate or opinion of any firm of independent registered public accountants filed with the Trustee shall contain a statement that such firm is independent.

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

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

Section 11.5. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.6. Legal Holidays.

If a payment date is not a Business Day, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

Section 11.7. No Personal Liability of Directors, Officers, Employees and Certain Others.

No director, officer, employee, incorporator or similar founder, stockholder or member of the Company or any Guarantor, as such, will have any liability for or any obligations of the Company or any Guarantor under this Indenture or the Securities, or any Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 11.8. FATCA.

The Company agrees that if reasonably requested in writing by the Trustee or any Agent (for purposes of this Section 11.8, the "*Trustee*"), the Company shall provide such information in its possession as is reasonably necessary for the Trustee to comply with the requirements of Sections 1471 to 1474 of the U.S. Internal Revenue Code, as amended, and any current or future regulations or official interpretations thereof (collectively, "FATCA"), in relation to a payment made under the Indenture, the Securities or any Guarantee; provided, however, that the Company shall not be required to provide any information that it is prohibited from disclosing. The Trustee shall be entitled to make any withholding or deduction from payments under the Indenture, the Securities or any Guarantee to the extent necessary to comply with FATCA. The Trustee shall have no liability for, and the Company shall indemnify and hold harmless the Trustee against any liability for, any withholding or deduction made by the Trustee, or any failure by the Trustee to make any withholding or deduction, in each case to the extent such action or failure to act was taken in reliance on the information provided by the Company pursuant to the first sentence of this Section 11.8 or as a result of the Company's failure to provide information pursuant to the first sentence of this Section 11.8.

Section 11.9. Counterparts.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Indenture by facsimile or in electronic format shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 11.10. Governing Laws.

THIS INDENTURE, THE SECURITIES AND ANY GUARANTEE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR ANY GUARANTEE, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 11.11. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or any Subsidiary of the Company. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.12. Successors and Assigns.

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

Section 11.13. Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.14. Table of Contents, Headings, Etc.

The table of contents, cross reference table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.15. Judgment Currency.

Each of the Company and any Guarantor, if applicable, agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of this Indenture or the principal of or interest or other amount on the Securities of any Series (the "*Required Currency*") into a currency in which a judgment will be rendered (the "*Judgment Currency*"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the recipient could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a New York Banking Day, then the rate of exchange used shall be the rate at which in accordance with normal banking procedures the recipient could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable, and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "*New York Banking Day*" means any Business Day.

Section 11.16. English Language.

This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the

English language, or accompanied by a certified English translation thereof. In the case of any document originally issued in a language other than English, the English language version of any such document shall for purposes of this Indenture, and absent manifest error, control the meaning of the matters set out therein.

Section 11.17. Submission to Jurisdiction; Appointment of Agent.

Any suit, action or proceeding against the Company or any Guarantor or its respective properties, assets or revenues with respect to this Indenture, the Securities or any Guarantee (a "*Related Proceeding*") may be brought in any state or Federal court in the Borough of Manhattan in The City of New York, New York, as the Person bringing such Related Proceeding may elect in its sole discretion. The Company and any Guarantor hereby consent to the non-exclusive jurisdiction of each such court for the purpose of any Related Proceeding and have irrevocably waived any objection to the laying of venue of any Related Proceeding brought in any such court and to the fullest extent they may effectively do so and the defense of an inconvenient forum to the maintenance of any Related Proceeding or any such suit, action or proceeding in any such court. The Company and any Guarantor hereby agree that service of all writs, claims, process and summonses in any Related Proceeding brought against them in the State of New York may be made upon Corporation Service Company (the "*Process Agent*"). Each of the Company and any Guarantor has irrevocably appointed the Process Agent as its agent and true and lawful attorney in fact in its name, place and stead to accept such service of any and all such writs, claims, process and summonses, and hereby agrees that the failure of the Process Agent to give any notice to it of any such service of process shall not impair or affect the validity of such service or of any judgment based thereon. The Company and any Guarantor hereby agree to have an office or to maintain at all times an agent with offices in the United States of America to act as Process Agent. Nothing in this Indenture shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 11.18. Waiver of Immunity.

To the extent that the Company or any Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or execution, on the ground of sovereignty or otherwise) with respect to itself or its property, it hereby irrevocably waives, to the fullest extent permitted by applicable law, such immunity in respect of its obligations under this Indenture, Securities and/or any Guarantees.

Section 11.19. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES, ANY GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 11.20. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by operation of TIA § 318(c), the imposed duties shall control.

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

MERCADOLIBRE, INC.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

EBAZAR.COM.BR LTDA.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

IBAZAR.COM ATIVIDADES DE INTERNET LTDA.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MERCADOENVIOS SERVICOS DE LOGISTICA LTDA.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MERCADOPAGO.COM REPRESENTAÇÕES LTDA.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

[*Signature Page to Base Indenture*]

DEREMATE.COM DE MÉXICO S. DE R.L. DE C.V.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MERCADOLIBRE, S. DE R.L. DE C.V.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MERCADOLIBRE CHILE LTDA.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MERCADOLIBRE COLOMBIA LTDA.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

THE BANK OF NEW YORK MELLON,
As Trustee, Registrar, Paying Agent and
Transfer Agent

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

Exhibit 4.2

Execution Version

MercadoLibre, Inc.

$700,000,000 3.125% Notes due 2031

$400,000,000 2.375% Sustainability Notes due 2026

Guaranteed by

MercadoLibre S.R.L.
Ibazar.com Atividades de Internet Ltda.
EBazar.com.br Ltda.
Mercado Envios Serviços de Logistica Ltda.
MercadoPago.com Representações Ltda.
MercadoLibre Chile Ltda.
MercadoLibre, S. de R.L. de C.V.
DeRemate.com de México, S. de R.L. de C.V.
MercadoLibre Colombia Ltda.

FIRST SUPPLEMENTAL INDENTURE
Dated as of January 14, 2021

The Bank of New York Mellon,

as Trustee, Registrar, Paying Agent
and Transfer Agent

First Supplemental Indenture (this "*First Supplemental Indenture*") dated as of January 14, 2021 by and among MercadoLibre, Inc. (the "*Company*"), the Subsidiary Guarantors (as defined herein), and The Bank of New York Mellon, as trustee (the "*Trustee*"), registrar, paying agent, and transfer agent.

RECITALS

A. The Company and the Trustee, executed and delivered an Indenture, dated as of January 14, 2021 (the "*Base Indenture*"), to provide for the issuance by the Company from time to time of debentures, notes or other debt instruments evidencing its indebtedness. The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is herein referred to as the "*Indenture*."

B. The Company has authorized the issuance of U.S.$700,000,000 principal amount of 3.125% Notes due 2031 (the "*2031 Notes*") and U.S.$400,000,000 principal amount of 2.375% Sustainability Notes due 2026 (the "*2026 Sustainability Notes*" and collectively with the 2031 Notes, the "*Notes*").

C. The Company and the Subsidiary Guarantors desire to enter into this First Supplemental Indenture pursuant to Section 2.16 and Section 10.1 of the Base Indenture to (i) establish the terms of the Notes and in accordance with Section 2.2 of the Base Indenture, (ii) establish the form of the Notes in accordance with Section 2.2.12 and Section 2.3, each of the Base Indenture, (iii) establish the terms and form of the Note Guarantees (as defined herein) in accordance with Section 2.2.22 and Section 2.16, each of the Base Indenture and (iv) change certain provisions of the Base Indenture with respect to the Notes.

D. All things necessary to make this First Supplemental Indenture a valid and legally binding agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the foregoing premises, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the equal and proportionate benefit of the Holders from time to time of the Notes as follows:

ARTICLE I

Section 1.1. Additional Defined Terms.

As used herein, the following defined terms shall have the following meanings with respect to the Notes only:

"*Additional Amounts*" has the meaning assigned to it in Section 2.7.2.

"*Additional Subsidiary Guarantor*" has the meaning assigned to it in Section 2.5.1.

"*Additional Note Guarantee*" has the meaning assigned to it in Section 2.5.1.

"*Acquired Indebtedness*" means Indebtedness of a Person or any of its subsidiaries existing at the time such Person becomes a Subsidiary of the Company or at the time it merges or consolidates with the Company or any of its Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Acquired Indebtedness will be deemed to have been Incurred at the time such Person becomes a Subsidiary or at the time it merges or consolidates with the Company or a Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange at the relevant time.

"*Attributable Debt*" means, with respect to a Sale and Lease-Back Transaction, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the applicable rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the Securities of all Series then outstanding under this Indenture).

"*Capitalized Lease Obligations*" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP. For purposes of this definition, the amount of such obligations at any date will be the capitalized amount of such obligations at such date, determined in accordance with GAAP. Notwithstanding the foregoing, the obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "*ASU*") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of the Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capitalized Lease Obligations.

"*Certificated Note*" means a definitive note in registered non-global certificated form.

"*Change of Control*" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, conveyance, assignment, transfer, lease or other disposition (other than by way of merger or consolidation), in one or more transactions or series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, determined on a consolidated basis, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (including any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act)) is or becomes the "beneficial owner" (as defined in Section 13(d)(3) of the Exchange Act) of more than 50% of the Voting Stock of the Company (including any Surviving Entity) measured by voting power rather than number of shares.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i)(A) the Company becomes a wholly-owned Subsidiary of a holding company and (B) the Holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the Holders of the Company's Voting Stock immediately prior to that transaction, (ii) pursuant to a transaction in which the shares of the Voting Stock of the Surviving Entity immediately after giving effect to such transaction are substantially the same as the Holders of the Company's Voting Stock immediately prior to that transaction or (iii) the "person" referenced in clause (2) of the preceding sentence previously became the beneficial owner of the Company's Voting Stock so as to have constituted a Change of Control in respect of which a Change of Control Offer was made (or otherwise would have if not for the waiver of such requirement by the Holders of the Notes).

"*Change of Control Notice*" means notice of a Change of Control Offer made pursuant to Section 2.1, which shall be sent to each record Holder as shown on the Note Register within 30 days following the date upon which a Change of Control Repurchase Event occurred, with a copy to the Trustee, in the manner provided for in Section 10.1 of the Base Indenture and which notice shall govern the terms of the Change of Control Offer and shall state:

(1) that a Change of Control Repurchase Event has occurred, the circumstances or events causing such Change of Control Repurchase Event and that a Change of Control Offer is being made pursuant to Section 2.1, and that all Notes that are timely tendered shall be accepted for payment;

(2) the Change of Control Payment, and the Change of Control Payment Date;

(3) that any Notes or portions thereof not tendered or accepted for payment shall continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment with respect thereto, all Notes or portions thereof accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest from and after the Change of Control Payment Date;

(5) that any Holder electing to have any Notes or portions thereof purchased pursuant to a Change of Control Offer shall be required to tender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that any Holder shall be entitled to withdraw such election if the Paying Agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter, setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing such Holder's election to have such Notes or portions thereof purchased pursuant to the Change of Control Offer;

(7) that any Holder electing to have Notes purchased pursuant to the Change of Control Offer must specify the principal amount that is being tendered for purchase, which principal amount must be U.S.$200,000 or an integral multiple of U.S.$1,000 in excess thereof;

(8) that any Holder of Certificated Notes whose Certificated Notes are being purchased only in part shall be issued new Certificated Notes equal in principal amount to the unpurchased portion of the Certificated Note or Notes surrendered, which unpurchased portion shall be equal in principal amount to U.S.$200,000 or an integral multiple of U.S.$1,000 in excess thereof;

(9) that the Trustee shall return to the Holder of a Global Note that is being purchased in part, such Global Note with a notation on the schedule of increases and decreases thereof adjusting the principal amount thereof to be equal to the unpurchased portion of such Global Note; and

(10) that the Company will have the right, upon prior notice, to redeem all of the Notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of Notes on a relevant record date to receive interest on an interest payment date occurring on or prior to the Redemption Date), following the consummation of a Change of Control Repurchase Event if at least 90% of the Outstanding Notes prior to such consummation are purchased pursuant to a Change of Control Offer with respect to such Change of Control Repurchase Event in accordance with Section 2.1.6.

"*Change of Control Offer*" has the meaning assigned to it in Section 2.1.2.

"*Change of Control Payment*" has the meaning assigned to it in Section 2.1.1.

"*Change of Control Payment Date*" means a Business Day at least 30 days but no more than 60 days subsequent to the date on which the Change of Control Notice is given (other than as may be required by applicable law).

"*Change of Control Repurchase Event*" means the occurrence of both a Change of Control and a Rating Downgrade Event.

"*Code*" has the meaning assigned to it in Section 2.7.3.8.

"*Commodity Agreement*" means, with respect to any Person, any commodity swap agreement, commodity cap agreement, commodity collar agreement, commodity or raw material futures contract or any other agreement as to which such Person is a party designed to manage commodity risk of such Person.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common equity interests, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common equity interests.

"*Consolidated Total Assets*" means, at any date of determination, the total assets of the Company and its Subsidiaries on a consolidated basis, as shown on the most recent quarterly financial statements of the Company provided to the Trustee pursuant to Section 4.5 of the Base Indenture (or required to be provided thereunder), calculated in accordance with GAAP and on a pro forma basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations or assets by the Company and its Subsidiaries subsequent to such date and on or prior to the date of determination.

"*Currency Agreement*" means, with respect to any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed solely to hedge foreign currency risk of such Person.

"*Disqualified Capital Stock*" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; *provided*, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Capital Stock; *provided*, *further,* however, that, if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Company, any direct or indirect parent of the Company, or the Company's Subsidiaries or by any such plan to such employees, such Capital Stock will not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Capital Stock will not be deemed to be Disqualified Capital Stock.

"*Global Note Legend*" means the legend set forth in Section 1.4 hereof, which is required to be placed on all Global Notes issued under the Indenture.

"*Global Notes*" means, individually and collectively, each of the global notes, substantially in the form of Exhibit A hereto and that bears the Global Note Legend, issued in accordance with Section 2.1 of the Base Indenture and Section 1.3 hereof.

"*Excluded Subsidiary*" means any Subsidiary that: (i) is not or ceases to be a Wholly Owned Subsidiary of the Company as a consequence of a third party investing in or acquiring Capital Stock of such Subsidiary for fair market value, as determined in good faith by the Company; (ii) is prohibited or restricted by applicable law or regulation from being or becoming a Subsidiary Guarantor or, if the guarantee of the Notes would require governmental (including regulatory) consent, approval, license or authorization, or is or becomes a regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, and in each case, the Company reasonably determines that the granting or maintenance of a Note Guarantee by such Subsidiary is prohibited by, or would be unduly burdensome under, applicable laws or regulations; or (iii) in the case of any Subsidiary other than an Initial Subsidiary Guarantor, the Company reasonably determines that the granting or maintenance of a Note Guarantee by such Subsidiary would result in adverse tax consequences to the Company or any of its Subsidiaries.

"*Fair Market Value*" means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) which could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction; provided that the Fair Market Value of any such asset or assets will be determined conclusively by the Board of Directors of the Company acting in good faith, and will be evidenced by a Board Resolution.

"*Fitch*" means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

(1) to purchase or pay, or advance or supply funds for the purchase or payment of, such Indebtedness of such other Person, whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise; or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part;

provided that "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. "Guarantee," when used as a verb, has a

corresponding meaning. The term "Guarantee" shall not apply to a guarantee of intercompany indebtedness among the Company, the Subsidiary Guarantors and the Subsidiaries or among the Subsidiary Guarantors or the Subsidiaries.

"*Hedging Obligations*" means the obligations of any Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

"*Incur*" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, guarantee or otherwise become liable in respect of such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing), provided that (1) any Indebtedness of a Person existing at the time such Person becomes a Subsidiary of the Company will be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary of the Company and (2) neither the accrual of interest nor the accretion of original issue discount nor the payment of dividends on Disqualified Capital Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Capital Stock or Preferred Stock will be considered an Incurrence of Indebtedness.

"*Indebtedness*" means, with respect to any Person, without duplication:

(1) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;

(2) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all Capitalized Lease Obligations of such Person;

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

(5) all reimbursement obligations in respect of letters of credit, banker's acceptances or similar credit transactions (except to the extent incurred in the ordinary course of business and such obligation is satisfied within 20 Business Days of Incurrence);

(6) guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (1) through (5) above and clause (8) below;

(7) all Indebtedness of any other Person of the type referred to in clauses (1) through (6) above which is secured by any Lien on any property or asset of such Person, the amount of such Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the Indebtedness so secured;

(8) all net obligations under Hedging Obligations of such Person (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time);

(9) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; provided that:

(a) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to the Indenture; and

(b) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value will be the Fair Market Value thereof.

The amount of Indebtedness of any Person at any date will be deemed to be: (i) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligations, provided that with respect to contingent obligations related to Permitted Securitization Financings, the amount that would appear as a liability on the balance sheet of such Person in accordance with GAAP; (ii) with respect to any Indebtedness issued with original issue discount, the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness; (iii) with respect to any Hedging Obligations, the net amount payable if such hedging agreement terminated at that time to default by such Person reasonably determined by the Company on the basis of customary “marked-to-market” methodology; and (iv) otherwise, the outstanding principal amount thereof.

"*Indirect Participant*" means any entity that, with respect to the Depositary, clears through or maintains a direct or indirect custodial relationship with a Participant.

"*Initial Subsidiary Guarantors*" mean MercadoLibre S.R.L., eBazar.com.br Ltda., Ibazar.com Atividades de Internet Ltda., MercadoEnvios Servicos de Logistica Ltda., MercadoPago.com Representações Ltda., DeRemate.com de México, S. de R.L. de C.V., MercadoLibre, S. de R.L. de C.V., MercadoLibre Chile Ltda. and MercadoLibre Colombia Ltda.

"*Interest Payment Date*" means the stated due date of an installment of interest on the Notes set forth in the Notes.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed solely to hedge interest rate risk of such Person.

"*Lien*" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); provided that the lessee in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have Incurred a Lien on the property leased thereunder; provided that in no event shall an operating lease be deemed to constitute a Lien.

"*Maturity Date*" means, when used with respect to any Note, the date on which the principal of such Note becomes due and payable as therein or herein provided, whether at Stated Maturity or by declaration of acceleration, call for redemption, exercise of the repurchase right or otherwise.

"*Moody's*" means Moody's Investors Service, Inc., or any successor thereto.

"*Note Guarantee*" means the Guarantee by a Subsidiary Guarantor of the Company's obligations under the Indenture and the Notes, pursuant to the provisions of the Indenture.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Permitted Liens*" means any of the following Liens:

(1) Liens existing on the Issue Date and any extension, renewal or replacement thereof, so long as the principal amount of Indebtedness secured thereby does not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement (except that, where an additional principal amount of Indebtedness is incurred to provide funds for the completion of a specific project, the additional principal amount, and any related financing costs, may be secured by the Lien as well) and the Lien is limited to the same property subject to the Lien so extended, renewed or replaced (and any improvements on such property);

(2) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith by appropriate proceedings;

(3) (a) licenses, sublicenses, leases or subleases granted by the Company or any of its Subsidiaries to other Persons not materially interfering with the conduct of the business of the Company or any of its Subsidiaries and (b) any interest or title of a lessor, sublessor or licensor under any lease or license agreement permitted by the Indenture to which the Company or any Subsidiary is a party;

(4) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, customs duties, bids, leases, government performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(5) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(6) Liens on patents, trademarks, service marks, trade names, copyrights, technology, know-how and processes to the extent such Liens arise from the granting of license to use such patents, trademarks, service marks, trade names, copyrights, technology, know-how and processes to any Person in the ordinary course of business of the Company or any of its Subsidiaries;

(7) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(8) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or a Subsidiary, including rights of offset and set-off;

(9) (i) Liens for taxes, assessments or other governmental charges, and (ii) attachment or judgment Liens, in each case, which are being contested in good faith by appropriate proceedings, provided that reserves or other appropriate provisions, if any, as may be required pursuant to GAAP have been made in respect thereof;

(10) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company or any of its Subsidiaries or to the ownership, lease or sublease of properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company or any of its Subsidiaries;

(11) deposits in the ordinary course of business securing liability for reimbursement obligations of insurance carriers providing insurance to the Company or its Subsidiaries and any Liens thereon;

(12) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution;

(13) Liens in favor of the government of Argentina, Brazil, Mexico, Chile, Colombia and the United States or any political subdivision thereof, to secure payments pursuant to any contract with such government or to any statute to which the Company or any of its Subsidiaries is subject;

(14) Liens securing the Notes or any guarantees of the Notes;

(15) Liens securing Hedging Obligations;

(16) Liens securing Indebtedness or other obligations of a Subsidiary owing to the Company or another Subsidiary;

(17) Liens securing Acquired Indebtedness not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation; provided that:

(a) such Liens secured such Acquired Indebtedness at the time of and prior to the Incurrence of such Acquired Indebtedness by the Company or a Subsidiary and were not granted in connection with, or in anticipation of the Incurrence of such Acquired Indebtedness by the Company or a Subsidiary; and

(b) such Liens do not extend to or cover any property of the Company or any Subsidiary other than the property that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Company or a Subsidiary and are no more favorable to the lienholders than the Liens securing the Acquired Indebtedness prior to the Incurrence of such Acquired Indebtedness by the Company or a Subsidiary.

(18) purchase money Liens securing Purchase Money Indebtedness or Capitalized Lease Obligations Incurred (or guarantees in respect thereof) to finance the acquisition or leasing of property of the Company or a Subsidiary; provided that:

(a) the related Purchase Money Indebtedness does not exceed the cost of such property and will not be secured by any property of the Company or any Subsidiary other than the property so acquired; and

(b) the Lien securing such Indebtedness will be created within 365 days of such acquisition;

(19) Liens granted to secure Indebtedness from, directly or indirectly, any international or multilateral development bank, government-sponsored agency, export-import bank or agency, or official export-import credit insurer;

(20) Liens incurred in connection with a Permitted Securitization Financing; or

(21) Liens securing an amount of Indebtedness or Attributable Debt outstanding at

any one time not to exceed the greater of (a) U.S.$1,147.5 million (or the equivalent in other currencies) or (b) 20% of Consolidated Total Assets.

For purposes of determining compliance with this covenant, (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof and of any other available exemption, and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Company shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with the categories of Permitted Liens.

"*Permitted Securitization Financing*" means any of one or more financing facilities in respect of accounts receivables, credit card receivables, credit loans or any rights to receive payments in the ordinary course of business (whether in the form of a securitization, factoring, discounting, individual or global/bulk assignment or other similar financing transaction) the obligations of which are non-recourse to the Company or any Subsidiary (other than a Securitization Subsidiary or other Person that is not a Subsidiary), except for customary representations, warranties, covenants, indemnities, legal or regulatory obligations with respect to the validity or existence of the assigned, discounted or secured right, and other customary carve outs or guarantees in connection with such facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time.

"*Preferred Stock*" means, with respect to any Person, any Capital Stock of such Person that has preferential rights over any other Capital Stock of such Person with respect to dividends, distributions or redemptions or upon liquidation.

"*Prospectus*" means the prospectus or supplemental prospectus of the Notes.

"*Purchase Money Indebtedness*" means Indebtedness Incurred for the purpose of financing all or any part of the purchase price, or other cost of construction or improvement of any property; provided that the aggregate principal amount of such Indebtedness does not exceed such purchase price or cost, including any Refinancing of such Indebtedness that does not increase the aggregate principal amount (or accreted amount, if less) thereof as of the date of the Refinancing.

"*Qualified Capital Stock*" means any Capital Stock that is not Disqualified Capital Stock and any warrants, rights or options to purchase or acquire Capital Stock that is

not Disqualified Capital Stock that are not convertible into or exchangeable into Disqualified Capital Stock.

"*Rating Agency*" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"*Rating Downgrade Event*" means the rating on the Notes is lowered from their rating then in effect as a result of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (or pending Change of Control) by at least two of the Rating Agencies on any date during the period (the "Trigger Period") commencing on the earlier of (i) the occurrence of a Change of Control and (ii) the first public notice of the intention by the Company to effect a Change of Control, and ending 60 days thereafter (which Trigger Period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies). In the event that less than two Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, then a "Rating Downgrade Event" shall be deemed to have occurred during that Trigger Period. Notwithstanding the foregoing, no Rating Downgrade Event will be deemed to have occurred as a result of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control unless and until such Change of Control has actually been consummated.

"*Redemption Date*" means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to the Indenture.

"*Refinance*" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part. "Refinanced" and "Refinancing" have correlative meanings.

"*Relevant Jurisdiction*" has the meaning assigned to it in Section 2.7.2.

"*S&P*" means Standard & Poor's Rating Service or any successor thereto"*Sale and Leaseback Transaction*" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Company or a Subsidiary of any property, whether owned by the Company or any Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Company or such Subsidiary to such Person or to any other Person by whom funds have been or are to be

advanced on the security of such Property for a sale price of U.S. $15 million (or its equivalents in other currencies) or more.

"*Securitization Subsidiary*" means a Subsidiary of the Company

(1) that is designated a "Securitization Subsidiary" by the Board of Directors;

(2) that does not engage in, and whose charter prohibits it from engaging in, any activities other than Permitted Securitization Financings and any activity necessary, incidental or related thereto;

(3) no portion of the Indebtedness or any other obligation, contingent or otherwise, of which

(a) is Guaranteed by the Company or any other Subsidiary of the Company,

(b) is recourse to or obligates the Company or any other Subsidiary of the Company in any way, or

(c) subjects any property or asset of the Company or any other Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof; and

(4) with respect to which neither the Company nor any other Subsidiary of the Company has any obligation to maintain or preserve its financial condition or cause it to achieve certain levels of operating results;

provided that, in respect of clauses (3) and (4), customary recourse pursuant to the definition of Permitted Securitization Financing shall be allowed.

"*Subsidiary Guarantor*" means the Initial Subsidiary Guarantors and any other Subsidiary (other than an Excluded Subsidiary) that becomes a guarantor in respect of Triggering Indebtedness.

"*Tax*" has the meaning assigned to it in Section 2.7.1.

"*Triggering Indebtedness*" means (i) any U.S. Dollar or Euro debt securities of the Company (other than the Notes) issued in the international capital markets, or (ii) any bilateral or

syndicated credit facility extended by any financial institutions to the Company that has an aggregate principal amount at any one time outstanding in excess of U.S.$100 million.

"*Wholly Owned Subsidiary*" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Capital Stock of which (other than (x) director's qualifying shares, and (y) shares issued to foreign nationals to the extent required by applicable law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

Section 1.2. Terms of the Notes.

The following terms relate to the Notes:

(1) The 2031 Notes and the 2026 Sustainability Notes shall each constitute a separate Series of Securities under the Base Indenture having the title "3.125% Notes due 2031" and "2.375% Sustainability Notes due 2026," respectively.

(2) The aggregate principal amount of the 2031 Notes issued on the Issue Date (the "*Initial 2031 Notes*") that may be initially authenticated and delivered under the Indenture shall be U.S.$700,000,000 of such Notes. The aggregate principal amount of the 2026 Sustainability Notes issued on the Issue Date (the "*Initial 2026 Sustainability Notes*") that may be initially authenticated and delivered under the Indenture shall be U.S.$400,000,000 of such Notes. The Company may from time to time, without the consent of the Holders of such Notes, in one or more transactions, issue additional 2031 Notes (in any such case, "*Additional 2031 Notes*") or 2026 Sustainability Notes (in any such case, "*Additional 2026 Sustainability Notes*" and, together with the Additional 2031 Notes, "*Additional Notes*") having substantially identical terms (other than issue price, Issue Date and date from which the interest will accrue) as the Initial 2031 Notes or the Initial 2026 Sustainability Notes, respectively, and will carry the same right to receive accrued and unpaid interest, as such Initial 2031 Notes or Initial 2026 Sustainability Notes previously outstanding. Any such Additional 2031 Notes together with the Initial 2031 Notes, and any such Additional 2026 Sustainability Notes together with the Initial 2026 Sustainability Notes, shall each consolidate and form a single Series of Securities under the Indenture, including, among other things, the right to vote together with Holders of the relevant Notes issued on the Issue Date as one class, and all references to the "Notes" shall include the Initial 2031 Notes and the Additional 2031 Notes, as applicable, and the Initial 2026 Sustainability Notes and the Additional 2026 Sustainability Notes, as applicable, unless the context otherwise requires; provided, however, that a separate CUSIP or ISIN shall be issued for each of the Additional 2031 Notes and the Additional 2026 Sustainability Notes, unless such Additional Notes are issued pursuant to a "qualified reopening" of the relevant original Series of Securities, are otherwise treated as part of the same "issue" of debt instruments as the original

Series of Securities or are issued with no more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes. Such Additional Notes will also be guaranteed by the Subsidiary Guarantors (with the same ranking as the Note Guarantee for the initial Notes of such Series). The aggregate principal amount of the Additional 2031 Notes and Additional 2026 Sustainability Notes that may be issued shall be unlimited.

(3) The 2031 Notes shall mature on January 14, 2031 unless earlier redeemed in accordance with the terms of the Notes and the Indenture. The 2026 Sustainability Notes shall mature on January 14, 2026 unless earlier redeemed in accordance with the terms of the Notes and the Indenture.

(4) Interest on the 2031 Notes will accrue at the rate of 3.125% per year and interest on the 2026 Sustainability Notes will accrue at the rate of 2.375% per year, and each shall be payable semi-annually in arrears on January 14 and July 14 of each year, commencing on July 14, 2021. Payments will be made to the persons who are registered Holders at the close of business on the January 1 and July 1, as the case may be, immediately preceding the applicable Interest Payment Date (whether or not a Business Day). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(5) The Notes will be issued in the form of one or more Global Notes without coupons and registered in the name of a nominee of The Depository Trust Company, New York, New York ("*DTC*"), as Depositary. The Notes shall be substantially in the form attached hereto as Exhibit A, the terms of which are herein incorporated by reference. The Notes shall be denominated and payable in U.S. Dollars and will be issuable in minimum denominations of U.S.$200,000 and any integral multiple of U.S.$1,000 in excess thereof.

(6) The Notes may be redeemed prior to their respective Maturity Date, as provided in Section 2.1, Article IV of the Base Indenture and under the captions "Optional Redemption" and "Mandatory Repurchase Provisions" in the Notes.

(7) The Notes will not be entitled to the benefit of any mandatory sinking fund.

(8) Except as provided in Section 1.3, Section 1.5 and Article II hereof and under the captions "Optional Redemption" and "Mandatory Repurchase Provisions" in the Notes, the Holders of the Notes shall have no special rights in addition to those provided in the Base Indenture upon the occurrence of any particular events.

(9) The Notes will:

(a) be senior unsecured obligations of the Company;

(b) rank equal in right of payment with all other existing and future senior unsecured indebtedness of the Company;

(c) rank senior in right of payment to all existing and future subordinated indebtedness of the Company, if any;

(d) be effectively subordinated to all existing and future secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness;

(e) be effectively subordinated to obligations of the Company preferred by statute or by operation of law;

(f) be guaranteed by each Subsidiary Guarantor with such Note Guarantee ranking equal in right of payment with all other existing and future senior unsecured indebtedness of such Subsidiary Guarantor, except for statutory priorities under applicable local law; and

(g) be effectively subordinated to all existing and future indebtedness of any Subsidiary that does not provide a Note Guarantee.

(10) The Notes are not convertible into Common Stock or other securities of the Company.

(11) The covenants set forth in Articles V and VI of the Base Indenture and the Events of Default and other provisions set forth in Article VII of the Base Indenture shall be applicable to the Notes.

(12) The Notes shall be issued as Unrestricted Securities.

Section 1.3. Transfer and Exchange.

1.3.1 Transfer and Exchange of Global Notes. This Section 1.3.1 replaces the second paragraph of Section 2.14.2 of the Base Indenture with respect to the Notes only.

Except as provided in Section 2.14.2 of the Base Indenture, a Global Note may not be transferred except as a whole by the Depositary with respect to such Global Note to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.7 of the Base Indenture, as amended by Section 1.3.5.

1.3.2 Transfer and Exchange of Beneficial Interests in the Global Notes. This Section 1.3.2 shall apply with respect to the Notes only.

The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of the Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable.

(a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 1.3.2(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 1.3.2(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(a) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(b) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Certificated Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Certificated Note shall be registered.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in the Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 1.3.4 of this First Supplemental Indenture.

1.3.3 Transfer and Exchange of Certificated Notes for Certificated Notes. This Section 1.3.3 shall apply with respect to the Notes only.

Upon request by a Holder of Certificated Notes and such Holder's compliance with the provisions of this Section 1.3.3, the Registrar will register the transfer or exchange of Certificated Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Certificated Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, reasonably required by the Registrar.

1.3.4 Cancellation and/or Adjustment of Global Notes. This Section 1.3.4 shall apply with respect to the Notes only.

At such time as all beneficial interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interests in another Global Note or for Certificated Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note

by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

1.3.5 General Provisions Relating to Transfers and Exchanges. This Section 1.3.5 shall replace Section 2.7 of the Base Indenture with respect to the Notes only.

(a) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Certificated Notes upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture.

(b) No service charge will be made to a holder of a beneficial interest in a Global Note, a Holder of a Global Note or to a Holder of a Certificated Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve tax, documentary, transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.7, Section 3.6 or Section 9.6, each of the Base Indenture).

(c) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(e) Neither the Registrar nor the Company will be required:

(a) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.2 of the Base Indenture, as amended by this First Supplemental Indenture, and ending at the close of business on the day of selection;

(b) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(c) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

1.3.6 Holders. This Section 1.3.6 shall replace Section 2.14.6 of the Base Indenture with respect to the Notes only.

Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, premium, if any, and interest and Additional Amounts, if any, on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

Section 1.4. Legend. This Section 1.4 shall replace Section 2.14.3 of the Base Indenture with respect to the Notes only.

The following legend will appear in substantially the following form on the face of each Global Note issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.3 OF THE FIRST SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.3 OF THE FIRST SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY OR TO ANOTHER NOMINEE OR CUSTODIAN OF SUCH DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

Section 1.5. Note Guarantee.

1.5.1 Guarantee. This Section 1.5.1 shall replace Section 3.1(f)(2) of the Base Indenture with respect to the Notes only.

(a) Any rights and benefits arising from Articles 775, 776, 777, 829, 830 and 831 (other than with respect to defenses or motions based on documented payment (*pago*), reduction (*quita*), extension (*espera*) or release or remission (*remisión*), 1583, 1584, 1585 and 1589 (*beneficios de excusión y división*), 1587, 1588, 1594, 1592, 1596, and 1598 of the Argentine Civil and Commercial Code;

1.5.2 This Section 1.5.2 supplements Section 3.1of the Base Indenture with respect to the Notes only.

(g) Each Subsidiary Guarantor fully understands it is of the essence of the Notes and the transactions contemplated hereunder that any and all payments made by any Subsidiary Guarantor under any Guaranteed Obligation is made exclusively in Dollars. Thus, each Subsidiary Guarantor hereby expressly, unconditionally and

irrevocably waives any right (including without limitation any right under Section 765 of the Argentine Civil and Commercial Code) it may have in any jurisdiction to pay any amount under any of the Guaranteed Obligations in a currency other than Dollars.

(h) Each Subsidiary Guarantor irrevocably and unconditionally waives the right to invoke any defense in relation to its obligations of paying any amounts due under any of the Guaranteed Obligations, including without limitation, defenses of impossibility, impracticability, frustration of purpose, force majeure, act of God, the theory of unpredictability (*teoría de la imprevisión*), the sharing efforts principle (*principio del esfuerzo compartido*) and any other defenses or principles of law existing as of the date hereof or established in the future, for the purpose or avoiding full and timely compliance with its obligations under the Guaranteed Obligations (including, without limitation, Sections 10, 955, 956, 1031, 1032, 1090, 1091, 1730, 1732 and 1733 of the Argentine Civil and Commercial Code).

Section 1.6. Amendments and Waivers.

1.6.1 With Consent of Holders. This section 1.6.1 supplements the first paragraph of Section 10.2 of the Base Indenture with respect to the Notes only.

(a) Other modifications to, amendments of, and supplements to, the Indenture, the Notes or the Note Guarantees may be made with the consent of the Holders of a majority in principal amount of the then-outstanding Notes issued under the Indenture, except that, without the consent of each Holder affected thereby, no amendment may:

(1) reduce the premium payable upon a Change of Control Repurchase Event or, at any time after a Change of Control Repurchase Event has occurred, (i) amend, change or modify in any material respect the obligation of the Company to make and consummate a Change of Control Offer relating thereto, or (ii) change the time at which the Change of Control Offer relating thereto must be made or at which the Notes of such series must be repurchased pursuant to such Change of Control Offer; or

(2) make any change to the provisions of the Indenture or the Notes of such series that adversely affects the ranking of the Notes of such series (for the avoidance of doubt, a change to the covenants detailed in Section 2.2 and Section 2.3 shall not be deemed to adversely affect the ranking of the Notes).

ARTICLE II
COVENANTS

Section 2.1. Change of Control.

2.1.1 Upon the occurrence of a Change of Control Repurchase Event, each Holder of Notes of a Series will have the right to require that the Company purchase all or a portion (in integral multiples of U.S.$1,000, provided that the remaining principal amount of such Holder's Note shall not be less than U.S.$100,000) of the Holder's Notes at a purchase price equal to 101% of the principal amount thereof, plus any accrued and unpaid interest thereon through the purchase date (the "*Change of Control Payment*").

2.1.2 Within 30 days following the date upon which the Change of Control Repurchase Event occurs, the Company must send a notice to each Holder, with a copy to the Trustee, offering to purchase the Notes as described above (a "*Change of Control Offer*"). The Change of Control Offer will state, among other things, the Change of Control Payment Date.

2.1.3 On the Business Day immediately preceding the Change of Control Payment Date, the Company will, to the extent lawful, deposit with the Paying Agent funds in an amount equal to the Change of Control Payment, in respect of all Notes or portions thereof so tendered.

2.1.4 On the Change of Control Payment Date, as applicable, the Company will, to the extent lawful:

(a) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer; and

(b) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

2.1.5 If only a portion of a Note is purchased pursuant to a Change of Control Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate). Notes (or portions thereof) purchased pursuant to a Change of Control Offer will be cancelled and cannot be reissued.

2.1.6 The Company will have the right to redeem all of the Notes of a Series at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of Notes of a Series on a relevant record date to receive interest on an interest payment date occurring on or prior to the Redemption Date), following the consummation of a Change of Control Repurchase Event if at least 90% of the Outstanding Notes of a Series prior to such consummation are purchased pursuant to a Change of Control Offer with respect to such Change of Control Repurchase Event.

2.1.7 The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations thereunder in connection with the purchase of Notes in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 2.1, the Company will comply with such securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by doing so.

2.1.8 The Company will not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements of this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) prior to the date the Change of Control Offer is required to be made, the Company has given notice of redemption in respect of all of the Outstanding Notes in accordance with this Indenture.

2.1.9 Holders will not be entitled to require the Company to purchase their Notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction which is not a Change of Control.

Section 2.2. Limitation on Liens.

2.2.1 The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, Incur any Liens of any kind (except for Permitted Liens) against or upon any of their respective properties or assets, whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, to secure any Indebtedness, unless contemporaneously therewith effective provision is made to secure the Notes, the Note Guarantees and all other amounts due under this Indenture equally and ratably with such Indebtedness (or, in the event that such Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees prior to such Indebtedness) with a Lien on the same properties and assets securing such Indebtedness for so long as such Indebtedness is secured by such Lien. The

preceding sentence will not require the Company or any Subsidiary to equally and ratably secure the Notes if the Lien consists of a Permitted Lien.

Section 2.3. Limitations on Sale and Lease-Back Transactions.

2.3.1 The Company will not, and will not permit any of its Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any property of such Person, unless either:

(a) the Company or that Subsidiary would be entitled pursuant to Section 2.2 of this Indenture (including any exception to the restrictions set forth therein) to issue, assume or guarantee Indebtedness secured by a Lien on any such property at least equal in amount to the Attributable Debt with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the Notes, or

(b) the Company or that Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof and, in the case of a sale or transfer otherwise than for cash, an amount equal to the fair market value of the property so leased, to (1) the retirement, within 12 months after the effective date of the Sale and Lease-Back Transaction, of any of the Company's Indebtedness ranking at least *pari passu* with the Notes or Indebtedness of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (2) to the acquisition, purchase, construction or improvement of real property or personal property used or to be used by the Company or any of its Subsidiaries in the ordinary course of business.

2.3.2 These restrictions will not apply to:

(a) transactions providing for a lease term, including any renewal, of not more than three years; or

(b) transactions between the Company and any of its Subsidiaries or between the Company's Subsidiaries.

Section 2.4. [Reserved.]

Section 2.5. Additional Note Guarantees.

2.5.1 The Company covenants and agrees that, if at any time after the date hereof, (i) any Subsidiary becomes a guarantor of Triggering Indebtedness, and (ii) such

Subsidiary is not an Excluded Subsidiary, the Company shall, after becoming aware of such event, cause such Subsidiary (an "*Additional Subsidiary Guarantor*") to become a Subsidiary Guarantor on terms substantially similar to other Note Guarantees, subject to modifications as determined by the Company in good faith to take into account any legal requirements or limitations applicable to such Subsidiary Guarantor (promptly following the determination in accordance with the terms of this Indenture that such Subsidiary is a Subsidiary Guarantor) by executing a supplemental indenture substantially in the form of Exhibit B hereto and providing the Trustee with an Officer's Certificate and Opinion of Counsel, in each case within 60 Business Days of such event, and to comply in all respects with the provisions of this Indenture and the Notes, as applicable; provided, however, that each Additional Subsidiary Guarantor will be automatically and unconditionally released and discharged from its obligations under such additional note guarantee ("*Additional Note Guarantee*") only in accordance with Section 1.5; and provided further that no Officer's Certificate shall be required solely pursuant to this 2.5.1 on the Issue Date.

2.5.2 The Company shall notify, in accordance with Section 11.1 of the Base Indenture, the Holders of any execution of a supplemental indenture pursuant to and in accordance with Section 2.5; provided that no notice shall be required solely pursuant to this Section 2.5.2 as a result of the execution of any supplemental indenture pursuant to and in accordance with Section 2.5.1 on the Issue Date.

2.5.3 If a Subsidiary ceases to be an Excluded Subsidiary and still guarantees any Triggering Indebtedness, then the Company shall promptly cause such Subsidiary to become a Subsidiary Guarantor by executing a supplemental indenture. Further, to the extent a Subsidiary Guarantor becomes an Excluded Subsidiary, the Note Guarantee of such Subsidiary Guarantor shall be released pursuant to Section 1.5.4.

2.5.4 Other than as set forth herein or in any supplemental indenture, the Company shall have the right to designate, in its sole discretion, any Subsidiary as a Subsidiary Guarantor of the Notes as set forth in the Base Indenture. For the avoidance of doubt, the Company shall have the right to release any Subsidiary Guarantor of the Notes pursuant to Section 3.4 of the Base Indenture.

Section 2.6. [Reserved].

Section 2.7. Additional Amounts. This Section 2.7 supplements Section 5.4 of the Base Indenture with respect to the Notes only.

2.7.1 Any payments made by the Company or on its behalf in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature (each, a "*Tax*"), unless the withholding or deduction of such Tax is required by law or by official interpretation or administration thereof.

2.7.2 The Company, and each Subsidiary Guarantor, will, subject to the exceptions set forth below, pay to Holders of the Notes such additional amounts ("*Additional Amounts*") as may be necessary so that each payment by it (or its paying agent) of interest, premium or principal in respect of the Notes will not be less than the amount provided for in the Notes after deducting or withholding an amount for or on account of any Taxes imposed with respect to that payment by any jurisdiction where a Subsidiary Guarantor is incorporated, resident or doing business for tax purposes or from or through which any such payment is made or any political subdivision thereof (each, a "*Relevant Jurisdiction*"), or by any taxing authority of a Relevant Jurisdiction.

2.7.3 The Company, and each Subsidiary Guarantor, as applicable, will not be required to pay Additional Amounts to any Holder for or on account of any of the following:

2.7.3.1. any Taxes that would not have been imposed but for any present or former connection between the Holder (or a fiduciary, settlor, beneficiary, member or shareholder of the Holder) and the Relevant Jurisdiction (other than the mere receipt of a payment or the ownership or holding of a Note), including being a resident of such jurisdiction for tax purposes;

2.7.3.2. any estate, inheritance, capital gains, excise, personal property tax, sales, transfer, gift or similar Taxes;

2.7.3.3. any Taxes that would not have been imposed but for the failure of the Holder or any other Person to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Relevant Jurisdiction, for tax purposes, of the Holder or any beneficial owner of the Note if compliance is required by law, regulation

or by an applicable income tax treaty to which the Relevant Jurisdiction is a party, as a precondition to exemption from, or reduction in the rate of, the Tax (including withholding taxes payable on interest payments under the Notes) and the Company has given the Holders at least 30 days' notice that Holders will be required to provide such certification, identification or information;

2.7.3.4. any Taxes payable otherwise than by deduction or withholding from payments on or in respect of the Notes;

2.7.3.5. any Taxes with respect to a Note presented for payment, where presentation is required, more than 30 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the Holder of such Note would have been entitled to such Additional Amounts on presenting such Note for payment on any date during such 30-day period;

2.7.3.6. any Taxes required to be withheld by any paying agent of the Company from any payment of the principal of, or premium or interest on any Note, if such Taxes result from the presentation of any Note for payment and the payment can be made without such withholding or deduction by the presentation of the Note for payment by at least one other reasonably available paying agent of the Company;

2.7.3.7. any Taxes imposed by the United States, any state thereof, the District of Columbia or any political subdivision of the foregoing;

2.7.3.8. any Taxes imposed under Sections 1471 through 1474 of the United States Internal Revenue Code (the "*Code*") (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such Sections of the Code;

2.7.3.9. any payment on the Note to a Holder that is a fiduciary, a partnership, a limited liability company or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership, an interest holder in such a

limited liability company or the beneficial owner of the payment would not have been entitled to the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the Holder of the Note; or

2.7.3.10. in the case of any combination of the items listed above.

2.7.4 The Company will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of taxes in respect of which the Company has paid any Additional Amount. Copies of such documentation will be made reasonably available to the Holders of the Notes or the relevant paying agent upon request.

2.7.5 Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, premium, interest or of any other amount payable in respect of the Notes by the Company, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

ARTICLE III
MISCELLANEOUS

Section 3.1. Definitions.

Capitalized terms used but not defined in this First Supplemental Indenture shall have the meanings ascribed thereto in the Base Indenture. Unless otherwise stated or the context otherwise requires, all Section references in this Supplemental Indenture shall be to the corresponding Sections herein.

Section 3.2. Confirmation of Indenture.

The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this First Supplemental Indenture and any applicable indentures supplemental thereto shall be read, taken and construed as one and the same instrument with respect to the Notes.

Section 3.3. Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES AND THE NOTE GUARANTEES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES OR THE NOTE GUARANTEES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 3.4. Severability.

In case any provision in this First Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.5. Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this First Supplemental Indenture by facsimile or in electronic format shall be effective as delivery of a manually executed counterpart of this First Supplemental Indenture.

Section 3.6. No Benefit.

Nothing in this Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and their successors or assigns, and the Holders of the Notes, any benefit or legal or equitable rights, remedy or claim under this Supplemental Indenture or the Base Indenture.

Section 3.7. No Responsibility of the Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of the Notes, the Note Guarantees or this First Supplemental Indenture. The recitals contained herein shall be taken as the statements solely of the Company or the Subsidiary Guarantors, and the Trustee assumes no responsibility for correctness thereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed all as of the day and year first above written.

MERCADOLIBRE, INC.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

eBazar.com.br Ltda.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

Ibazar.com Atividades de Internet Ltda.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MercadoEnvios Servicos de Logistica Ltda.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MercadoPago.com Representações Ltda.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

[Signature Page to First Supplemental Indenture]

DeRemate.com de México, S. de R.L. de C.V.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MercadoLibre, S. de R.L. de C.V.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MercadoLibre Chile Ltda.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

MercadoLibre Colombia Ltda.

By: /s/ Pedro Arnt
Name: Pedro Arnt
Title: Attorney-in-fact

THE BANK OF NEW YORK MELLON,
As Trustee, Registrar, Paying Agent and
Transfer Agent

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

[Signature Page to First Supplemental Indenture]

FORM OF $ [ ]% [SUSTAINABILITY] NOTES DUE 20[ ]

[Insert the Global Note Legend]

$ [ ]% [SUSTAINABILITY] NOTES DUE 20[ ]

No. [ ] $[ ]
CUSIP: [ ]
ISIN: [ ]

MERCADOLIBRE, INC.

promises to pay to Cede & Co., or registered assigns, the principal sum of [ ] Dollars on [•], 20[•] (as modified by the Schedule of Increases and Decreases in the Global Note attached hereto).

Interest Payment Dates: [•] and [•]

Record Dates: [•] and [•] (whether or not a Business Day)

Each holder of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the certificate of authentication hereon shall have been signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with the Indenture.

Date: [ ]

MERCADOLIBRE, INC.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the $ [•]% [Sustainability] Notes due 20[•] issued by MercadoLibre, Inc. of the Series designated therein referred to in the within-mentioned Indenture.

Date: [ ]

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

EXHIBIT A

MercadoLibre, Inc.

$ [•]% [Sustainability] Notes due 20[•]

This note is one of a duly authorized Series of debt securities of MercadoLibre, Inc., a Delaware corporation (the "*Company*"), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company's debentures, notes or other debt instruments evidencing its indebtedness, dated as of December [•], 2020 (the "*Base Indenture*"), duly executed and delivered by and between the Company, the Subsidiary Guarantors and The Bank of New York Mellon as trustee (the "*Trustee*"), registrar, paying agent and transfer agent, as supplemented and amended by the First Supplemental Indenture, dated as of January [•], 2021 (the "*First Supplemental Indenture*"), by and among the Company, the Subsidiary Guarantors (as defined therein) and the Trustee. The Base Indenture as supplemented and amended by the First Supplemental Indenture is referred to herein as the "*Indenture.*" By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a "*Note,*" and collectively, the "*Notes*"), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the Holders of the Notes (the "*Holders*"). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Indenture.

1. Interest. Interest on the Notes will accrue at the rate of [•]% per year, and shall be payable semi-annually in arrears on [•] and [•] of each year, commencing on [•], 2021. Payments shall be made to the persons who are registered Holders at the close of business on the [•] and [•], as the case may be, immediately preceding the applicable Interest Payment Date (whether or not a Business Day) and at maturity. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in U.S. Dollars, at the office of the Paying Agent maintained for that purpose in accordance with the Indenture, or at the Company's option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a Certificated Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon, in New York; the initial Transfer Agent will be The Bank of New York Mellon, in New York. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the "$ *[•]% [Sustainability] Notes due 20[•]*", initially limited to $[•] in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the First Supplemental Indenture. Requests may be made to: MercadoLibre Inc., Posta 4789, 6th Floor, Buenos Aires, Argentina, C1430CRG, Attention: General Counsel.

5. Optional Redemption.

(a) *Optional Redemption with a Make-Whole Premium*. At the Company's option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article IV of the Base Indenture, Section 1.2 of the First Supplemental Indenture and in this Section 5.

At any time prior to [•], 20[•] ([•] month[s] prior to their Maturity Date) (the "*Par Call Date*"), the Company will have the right, at its option, to redeem any of the Notes, in whole or in part, at a redemption price equal to the greater of:

(i) 100% of the principal amount of such Notes then outstanding, and

(ii) the sum of the present value (as determined by the Independent Investment Banker) of the remaining scheduled payments of principal and interest on such Notes to be redeemed that would have been payable in respect of such Notes calculated as if such Notes were redeemed on the Par Call Date (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus [•] basis points, plus accrued and unpaid interest on the principal amount being redeemed of the Notes to the Redemption Date.

"*Comparable Treasury Issue*" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of the Par Call Date.

"*Comparable Treasury Price*" means, with respect to any Redemption Date (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by the Company.

"*Reference Treasury Dealer*" means BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities

LLC or their respective affiliates or successors which are primary United States government securities dealers and not less than one other leading primary United States government securities dealer in New York City reasonably designated by the Company; provided that if any of the foregoing cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotation*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked price for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 pm New York City time on the third Business Day preceding such Redemption Date.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

(b) Optional Redemption Upon Tax Event. If the Company determines that, as a result of any amendment to, or change in, the laws or treaties (or any rules or regulations, or if applicable, rulings promulgated thereunder) of any Relevant Jurisdiction, any taxing authority thereof or therein affecting taxation, or any amendment to, or change in an official interpretation or application (including judicial or administrative interpretation or application, as applicable) of such laws, treaties, rules, regulations or rulings, which amendment to, or change in such laws, treaties, rules, regulations or rulings is legislated or promulgated or, in the case of a change in official interpretation or application (including judicial or administrative interpretation or application, as applicable), is announced or otherwise made available on or after the later of the Issue Date and the date a Relevant Jurisdiction becomes a Relevant Jurisdiction, the Company or a Subsidiary Guarantor would be obligated, to pay any Additional Amounts,

provided that the Company, in its business judgment, determines that such obligation cannot be avoided by the Company taking reasonable measures available to it, including, without limitation, taking reasonable measures to change the Paying Agent, then, at the Company's option, all, but not less than all, of the Notes may be redeemed at any time at a redemption price equal to 100% of the outstanding principal amount, plus any accrued and unpaid interest to the Redemption Date due thereon up to but not including the Redemption Date; provided that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Company (or a Subsidiary Guarantor) would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (2) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to the giving of any notice of redemption pursuant to this provision, the Company will deliver to the Trustee:

(i) an Officer's Certificate stating that the Company is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Company's right to redeem have occurred; and

(ii) an Opinion of Counsel from legal counsel in a Relevant Jurisdiction (which may be the Company's counsel) of recognized standing to the effect that the Company has or will become obligated to pay such Additional Amounts as a result of such change or amendment.

(c) Redemption at Par. The Notes will be redeemable, at any time and from time to time, in whole or in part, at the Company's option beginning on the Par Call Date, at a redemption price equal to 100% of the outstanding principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date.

Notwithstanding the foregoing, payments of interest on the Notes that are due and payable on or prior to a date fixed for redemption of the Notes

shall be payable to the Holders of those Notes registered as such at the close of business on the relevant record dates according to the terms and provisions of the Indenture.

(d) Optional Redemption Procedures.

(i) Notice of any redemption shall be sent in the manner provided for in Section 11.1 of the Base Indenture at least 10 but not more than 30 days before the Redemption Date to Holders of Notes to be redeemed.

(ii) The Company may make any redemption or redemption notice subject to the satisfaction of conditions precedent. If such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the Redemption Date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another person.

(iii) Notes called for redemption will become due on the date fixed for redemption. The Company will pay the redemption price for the Notes called for redemption including accrued and unpaid interest thereon to but not including the Redemption Date. On and after the Redemption Date, interest will cease to accrue on such Notes as long as the Company has deposited with the paying agent funds in satisfaction of the applicable redemption price including accrued and unpaid interest thereon pursuant to the Indenture. Upon redemption of the Notes by the Company, the redeemed Notes will be cancelled and cannot be reissued.

(iv) If fewer than all of the Notes are being redeemed, the Notes to be redeemed shall be selected as follows: (1) if the Notes are listed on an exchange, in compliance with the requirements of such exchange, (2) if the Notes are not so listed but are in global form, then by lot or otherwise in accordance with the procedures of DTC or the applicable depositary or (3) if the Notes are not so listed and are not in global form, on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method as the Trustee in its sole discretion shall deem fair and appropriate; provided that the remaining principal amount of such Holder's Note will not be less than U.S.$100,000. Upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note. Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the Redemption Date, and, commencing on the Redemption Date, Notes redeemed will cease to accrue interest (unless the Company defaults in the payment of the redemption price).

6. Mandatory Repurchase Provisions. Upon the occurrence of a Change of Control Repurchase Event, each Holder of Notes will have the right to require that the Company purchase all or a portion (in integral multiples of U.S.$1,000, provided that the remaining principal amount of such Holder's Note will not be less than U.S.$100,000) of the Holder's Notes at a purchase price equal to 101% of the principal amount thereof, plus any accrued and unpaid interest thereon through the Change of Control Payment.

The Company will have the right to redeem all of the Notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of Notes on a relevant record date to receive interest on an interest payment date occurring on or prior to the Redemption Date), following the consummation of a Change of Control Repurchase Event if at least 90% of the Outstanding Notes prior to such consummation are purchased pursuant to a Change of Control Offer with respect to such Change of Control Repurchase Event.

Within 30 days following the date upon which the Change of Control Repurchase Event occurs, the Company must make a Change of Control Offer pursuant to a Change of Control Notice. As more fully described in the Indenture, the Change of Control Notice shall state, among other things, the Change of Control Payment Date, which must be at least 30 days but not more than 60 days from the date the notice is given, other than as may be required by applicable law.

7. Denominations, Transfer, Exchange. The Notes are in registered form in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any Additional Amounts that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers.

(a) Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Subsidiary Guarantors and the Trustee may, among other things, amend or supplement the Indenture, the Note Guarantees or the Notes to cure any ambiguity, omission, defect or inconsistency; to provide for the assumption by a Surviving Entity of the obligations of the Company or a Subsidiary Guarantor under the Indenture; to add Note Guarantees or additional guarantees with respect to the Notes or release a Note Guarantee in accordance with the terms of the Indenture; to secure the Notes; to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power thereby conferred upon the Company; to provide for the issuance of Additional Notes; to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the Prospectus; to evidence the replacement of the Trustee as provided for under the Indenture; if necessary, in connection with any release of any security permitted under the Indenture; to provide for uncertificated Notes in addition to or in place of certificated Notes; or to make any other changes which do not adversely affect the rights of any of the Holders in any material respect.

(b) Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount of the then Outstanding Notes and (ii) any Default or Event of Default and its consequences under the Indenture (other than regarding a Default or Event of Default in the payment of the principal of, premium, if any, or interest or Additional Amounts, if any, on the Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of, the Indenture, or the Notes, or the Notes Guarantees may be waived with the written consent of the Holders of a majority in principal amount of the then Outstanding Notes, except that, without the consent of each Holder affected thereby, no amendment may (with respect to any Notes held by a non-consenting Holder of Notes):reduce the percentage of the principal amount of the outstanding Notes whose Holders must consent to an amendment, supplement or waiver; reduce the rate of or change or have the effect of changing the time for payment of interest on any Notes; change any place of payment where the principal of or interest on the Notes is

payable; reduce the principal of or change or have the effect of changing the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption, or reduce the redemption price therefor; make any Notes payable in money other than that stated in the Notes; make any change in the provisions of the Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest on the Notes on or after the due date thereof or to bring suit to enforce such payment, or permitting Holders of a majority in principal amount of outstanding Notes to waive Defaults or Events of Default; reduce the premium payable upon a Change of Control Repurchase Event or, at any time after a Change of Control Repurchase Event has occurred, (i) amend, change or modify in any material respect the obligation of the Company to make and consummate a Change of Control Offer relating thereto or (ii) change the time at which the Change of Control Offer relating thereto must be made or at which the Notes must be repurchased pursuant to such Change of Control Offer; eliminate or modify in any manner a Subsidiary Guarantor's obligations with respect to its Note Guarantee which adversely affects Holders in any material respect, except as contemplated in the Indenture; make any change in the Additional Amounts provisions of the Indenture that adversely affects the rights of any Holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes; or make any change to the provisions of the Indenture or the Notes that adversely affects the ranking of the Notes (for the avoidance of doubt, a change to the covenants described in Section 2.2 and Section 2.3 of the First Supplemental Indenture shall not be deemed to adversely affect the ranking of the Notes).

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 7.1(a)(6) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may declare the unpaid principal of and premium, if any, and accrued and unpaid interest on all such Notes to be immediately due and payable by notice in writing to the Company (if given by the Trustee or the Holders) and the Trustee (if given by the Holders) specifying the Event of Default and that it is a "notice of acceleration". If an Event of Default referred to in Section 7.l(a)(6) of the Base Indenture occurs with respect to the Company the then unpaid principal of and premium, if any and accrued and unpaid interest on the Company's Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Section 8.10 and Section 8.11 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company or any Subsidiary Guarantor will have any liability for or any obligations of the Company or any Subsidiary Guarantor under the Indenture or the Notes, or the Note Guarantee or for any claims based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under corporate law of the State of Delaware.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee signs, by manual, facsimile or electronic signature, the certificate of authentication attached to the other side of this Note.

16. Additional Amounts. The Company is obligated to pay Additional Amounts on this Note to the extent provided in the Indenture.

17. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM(= tenants in common), TEN ENT(= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

Governing Law. **THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE NOTE GUARANTEES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES**

THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

_____

(Insert assignee's legal name)

(Insert assignee's soc. Sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:

_____

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee))

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE

The following increases and decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Registrar

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have part of this Note purchased by the Company pursuant to Section 2.1 of the First Supplemental Indenture, state the principal amount (which must be an integral multiple of U.S.$1,000, provided that the principal amount is not less than U.S.$200,000) that you want to have purchased by the Company:

U.S.$_____

Date:_____ Your Signature: _____

(Sign exactly as your name appears on the other side of the Note)

Tax Identification No.: _____

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE
FOR ADDITIONAL NOTE GUARANTEE

This Supplemental Indenture, dated as of [_____] (this "Supplemental Indenture"), among [*name of Subsidiary*], a [_____] [corporation][limited liability company] (the "Additional Subsidiary Guarantor"), MercadoLibre, Inc., a Delaware Corporation (together with its successors and assigns, the "Company") and The Bank of New York Mellon, as Trustee under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Company, the Trustee and the Subsidiary Guarantors named therein (each a "Subsidiary Guarantor" and together the "Subsidiary Guarantors") have heretofore executed and delivered an Indenture, dated as of [ ], 2020 (the "Base Indenture," and as amended and supplemented by the First Supplemental Indenture, dated as of [ ], 2021 (the "First Supplemental Indenture," the "Indenture"), providing for the issuance of $ [ ]% Notes due 20[] of the Company and of $ [ ]% SustainabilityNotes due 20[] of the Company (collectively, the "Notes"); and

WHEREAS, pursuant to Section 10.1 of the Base Indenture, the Trustee and the Company are authorized to execute and deliver this Supplemental Indenture to supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Subsidiary Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms. Unless otherwise defined in this Supplemental Indenture, terms defined in the Indenture are used herein as therein defined.

ARTICLE II
AGREEMENT TO BE BOUND; GUARANTEE

Section 2.1 Agreement to be Bound. The Additional Subsidiary Guarantor hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Subsidiary Guarantor under the Indenture. The Additional Subsidiary Guarantor hereby agrees to be bound by all of the provisions of the Indenture applicable to a Subsidiary Guarantor and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

Section 2.2 Note Guarantees.

(a) The Additional Subsidiary Guarantor hereby fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that (i) the principal of, premium on, if any, and interest, if any, on, the Notes and all other amounts payable by the Company under the Indenture will be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder (such guaranteed obligations, the "*Guaranteed Obligations*") will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

(b) Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Additional Subsidiary Guarantor, together with the Subsidiary Guarantors, will be obligated to pay the same immediately. The Additional Subsidiary Guarantor agrees that its Note Guarantee is a guarantee of payment and not a guarantee of collection.

(c) The Additional Subsidiary Guarantor hereby agrees that its obligations under its Note Guarantee are unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes or the Trustee with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of such Subsidiary Guarantor. The Additional Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that its Note Guarantee will not be discharged with respect to the Notes except by complete performance of the obligations contained in the Notes and the Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Subsidiary Guarantors or any custodian, trustee, liquidator or other similar officer acting in relation to either the Company or the Subsidiary Guarantors, any amount paid either to the Trustee or such Holder, each Subsidiary Guarantor's Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(e) The Additional Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders with respect to the Notes in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby with respect to the Notes. The Subsidiary Guarantor further agrees that, as between the Subsidiary Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VII of the Base Indenture for the purposes of the Subsidiary Guarantors' Note Guarantees, notwithstanding any stay, injunction or other prohibition preventing

such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VII of the Base Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by any Subsidiary Guarantor for the purpose of such Subsidiary Guarantor's Note Guarantee.

(d) The Additional Subsidiary Guarantors further expressly waives irrevocably and unconditionally:

(i) Any right it may have to first require any Holder to proceed against, initiate any actions before a court of law or any other judge or authority, or enforce any other rights or security or claim payment from the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) before claiming from it under this Indenture;

(ii) Any rights and benefits arising from Articles 775, 776, 777, 829, 830 and 831 (other than with respect to defenses or motions based on documented payment (*pago*), reduction (*quita*), extension (*espera*) or release or remission (*remisión*), 1583, 1584, 1585 and 1589 (*beneficios de excusión y división*), 1594, 1592, 1596 and 1598 of the Argentine Civil and Commercial Code;

(iii) Any rights to the benefits of *orden*, *excusión*, *división*, *quita* and *espera* arising from Articles 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2826, 2837, 2839, 2840, 2845, 2846, 2847 and any other related or applicable Articles that are not explicitly set forth herein because of the Subsidiary Guarantor's knowledge thereof, of the *Código Civil Federal* of Mexico and the *Código Civil* of each State of the Mexican Republic and for the Federal District of Mexico;

(iv) Any rights to the benefits of ordem arising from Article 827 and any other related or applicable Articles that are not explicitly set forth herein because of the Guarantor's knowledge thereof, of the Brazilian Civil Code (*Código Civil Brasileiro*);

(v) Any rights to the *beneficio de excusión* contemplated in Section 2357 of the Chilean Civil Code (*Código Civil de Chile*), the *beneficio de división* contemplated in Section 2367 of the Chilean Civil Code; the right granted to any

Guarantor incorporated under the laws of Chile under Section 2355 of the Chilean Civil Code; the right or possibility of withdraw upon the non-existence of the primary obligation, as contemplated by Section 2339 of the Chilean Civil Code and the right granted to any Guarantor incorporated under the laws of Chile by Section 1649 of the Chilean Civil Code in the case of mere extension of the term of the Securities;

(vi) Any right to which it may be entitled to have the assets of the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) first be used, applied or depleted as payment of the Company's or the Additional Subsidiary Guarantors' obligations hereunder, prior to any amount being claimed from or paid by the Additional Subsidiary Guarantors hereunder; and

(vii) Any right to which it may be entitled to have claims hereunder divided among the Subsidiary Guarantors and the Additional Subsidiary Guarantor.

Section 2.3 Limitation on Liability; Termination, Release and Discharge.

(a) The Additional Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirm that it is the intention of all such parties that the Guarantee of the Additional Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Additional Subsidiary Guarantor hereby irrevocably agree that the obligations of the Additional Subsidiary Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Additional Subsidiary Guarantor that are relevant under such laws, result in the obligations of the Additional Subsidiary Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance.

(b) The Note Guarantee of an Additional Subsidiary Guarantor shall be automatically and unconditionally released and discharged and shall thereupon terminate and be of no further force and effect, and no further action by such Additional

Subsidiary Guarantor, the Company or the Trustee is required for the release of such Additional Subsidiary Guarantor's Note Guarantee upon:

(1) the sale, exchange, disposition or other transfer (including by way of consolidation or merger) of the Additional Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Additional Subsidiary Guarantor (other than to the Company or a Subsidiary) otherwise permitted by the Indenture;

(2) a Legal Defeasance or a Covenant Defeasance of the Notes pursuant to Article IX of the Base Indenture;

(3) a satisfaction and discharge of this Indenture pursuant to Section 9.5 of the Base Indenture;

(4) the release or discharge of the Note Guarantee by such Additional Subsidiary Guarantor of the Triggering Indebtedness or the repayment of the Triggering Indebtedness, in each case, that resulted in the obligation of such Subsidiary to become a Subsidiary Guarantor; or

(5) such Additional Subsidiary Guarantor becoming an Excluded Subsidiary or ceasing to be a Subsidiary;

provided, in each case, such transactions are carried out pursuant to and in accordance with all applicable covenants and provisions thereof. At the option of the Company, the release of a Subsidiary Guarantor may be evidenced by the delivery of an Officer's Certificate to the Trustee.

Section 2.4 Right of Contribution. If the Additional Subsidiary Guarantor makes a payment or distribution under its Note Guarantee, it will be entitled to a contribution from each other Subsidiary Guarantor in a pro rata amount, based on the net assets of each Subsidiary Guarantor and the Additional Subsidiary Guarantor determined in accordance with GAAP. The provisions of this Section 2.4 shall in no respect limit the obligations and liabilities of the Additional Subsidiary Guarantor to the Trustee and the Holders and the Additional Subsidiary Guarantor

shall remain liable to the Trustee and the Holders for the full amount guaranteed by the Additional Subsidiary Guarantor hereunder.

Section 2.5 No Subrogation. The Additional Subsidiary Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full in cash or Cash Equivalents of all Guaranteed Obligations. If any amount shall be paid to the Additional Subsidiary Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full in cash or Cash Equivalents, such amount shall be held by the Additional Subsidiary Guarantor in trust for the Trustee and the Holders, segregated from other funds of the Additional Subsidiary Guarantor, and shall, forthwith upon receipt by the Additional Subsidiary Guarantor, be turned over to the Trustee in the exact form received by the Additional Subsidiary Guarantor (duly endorsed by the Additional Subsidiary Guarantor to the Trustee, if required), to be applied against the Guaranteed Obligations.

ARTICLE III
MISCELLANEOUS

Section 3.1 Notices. Any notice or communication delivered to the Company under the provisions of the Indenture shall constitute notice to the Additional Subsidiary Guarantor.

Section 3.2 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.3 Governing Law, etc. This Supplemental Indenture shall be governed by the provisions set forth in Section 11.10 of the Base Indenture.

Section 3.4 Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.5 Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.6 Duplicate and Counterpart Originals. The parties may sign any number of copies of this Supplemental Indenture. One signed copy is enough to prove this Supplemental Indenture. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page of this Supplemental Indenture by facsimile or in electronic format shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 3.7 Headings. The headings of the Articles and Sections in this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered as a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.8 The Trustee. The recitals in this Supplemental Indenture are made by the Company and the Additional Subsidiary Guarantor only and not by the Trustee, and all of the provisions contained in the Base Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee makes no representations or warranties as to the correctness of the recitals contained herein, which shall be taken as statements of the Company, or the validity or sufficiency of this Supplemental Indenture and the Trustee shall not be accountable or responsible for or with respect to nor shall the Trustee have any responsibility for provisions thereof. The Trustee represents that it is duly authorized to execute and deliver this Supplemental Indenture and perform its obligations hereunder.

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

MERCADOLIBRE, INC.

By: _____
Name:
Title:

[*NAME OF ADDITIONAL SUBSIDIARY GUARANTOR*],
as Additional Subsidiary Guarantor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Name:
Title:

Exhibit 4.3

FORM OF 2.375% SUSTAINABILITY NOTES DUE 2026

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.3 OF THE FIRST SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.3 OF THE FIRST SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY OR TO ANOTHER NOMINEE OR CUSTODIAN OF SUCH DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

2.375% SUSTAINABILITY NOTES DUE 2026

No. S-[ ] U.S.$[ ]
CUSIP: 58733R AE2
ISIN: US58733RAE27

MERCADOLIBRE, INC.

promises to pay to Cede & Co., or registered assigns, the principal sum of [ ] Dollars on January 14, 2026 (as modified by the Schedule of Increases and Decreases in the Global Note attached hereto).

Interest Payment Dates: January 14 and July 14, commencing July 14, 2021.

Record Dates: January 1 and July 1 (whether or not a Business Day)

Each holder of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the certificate of authentication hereon shall have been signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

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

Date: [ ]

MERCADOLIBRE, INC.

By: _____

Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is the 2.375% Sustainability Note due 2026 issued by MercadoLibre, Inc. referred to in the within-mentioned Indenture.

Date: [ ]

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

MercadoLibre, Inc.

2.375% Sustainability Notes due 2026

This note is one of a duly authorized Series of debt securities of MercadoLibre, Inc., a Delaware corporation (the "*Company*"), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company's debentures, notes or other debt instruments evidencing its indebtedness, dated as of January 14, 2021 (the "*Base Indenture*"), duly executed and delivered by and between the Company, the Subsidiary Guarantors and The Bank of New York Mellon as trustee (the "*Trustee*"), registrar, paying agent and transfer agent, as supplemented and amended by the First Supplemental Indenture, dated as of January 14, 2021 (the "*First Supplemental Indenture*"), by and among the Company, the Subsidiary Guarantors (as defined therein) and the Trustee. The Base Indenture as supplemented and amended by the First Supplemental Indenture is referred to herein as the "*Indenture.*" By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a "*Note,*" and collectively, the "*Notes*"), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the Holders of the Notes (the "*Holders*"). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Indenture.

1. Interest. Interest on the Notes will accrue at the rate of 2.375% per year, and shall be payable semi-annually in arrears on January 14 and July 14 of each year, commencing on July 14, 2021. Payments shall be made to the persons who are registered Holders at the close of business on January 1 and July 1, as the case may be, immediately preceding the applicable Interest Payment Date (whether or not a Business Day) and at maturity. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in U.S. Dollars, at the office of the Paying Agent maintained for that purpose in accordance with the Indenture, or at the Company's option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a Certificated Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon, in New York; the initial Transfer Agent will be The Bank of New York Mellon, in New York. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the "*2.375% Sustainability Notes due 2026*", initially limited to $[ ] in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the First Supplemental Indenture. Requests may be made to: MercadoLibre Inc., Posta 4789, 6° Floor, Buenos Aires, Argentina, C1430CRG, Attention: General Counsel.

5. Optional Redemption.

(a) *Optional Redemption with a Make-Whole Premium*. At the Company's option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article IV of the Base Indenture, Section 1.2 of the First Supplemental Indenture and in this Section 5.

At any time prior to December 14, 2025 (one month prior to their Maturity Date) (the "*Par Call Date*"), the Company will have the right, at its option, to redeem any of the Notes, in whole or in part, at a redemption price equal to the greater of:

(i) 100% of the principal amount of such Notes then outstanding, and

(ii) the sum of the present value (as determined by the Independent Investment Banker) of the remaining scheduled payments of principal and interest on such Notes to be redeemed that would have been payable in respect of such Notes calculated as if such Notes were redeemed on the Par Call Date (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points, plus accrued and unpaid interest on the principal amount being redeemed of the Notes to the Redemption Date.

"*Comparable Treasury Issue*" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of the Par Call Date.

"*Comparable Treasury Price*" means, with respect to any Redemption Date (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by the Company.

"*Reference Treasury Dealer*" means BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC or their respective affiliates or successors which are primary United States government securities dealers and not less than one other leading primary United States government securities dealer in New York City reasonably designated by the Company; provided that if any of the foregoing cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotation*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked price for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 pm New York City time on the third Business Day preceding such Redemption Date.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

(b) Optional Redemption Upon Tax Event. If the Company determines that, as a result of any amendment to, or change in, the laws or treaties (or any rules or regulations, or if applicable, rulings promulgated thereunder) of any Relevant Jurisdiction, any taxing authority thereof or therein affecting taxation, or any amendment to, or change in an official interpretation or application (including judicial or administrative interpretation or application, as applicable) of such laws, treaties, rules, regulations or rulings, which amendment to, or change in such laws, treaties, rules, regulations or rulings is legislated or promulgated or, in the case of a change in official interpretation or application (including judicial or administrative interpretation or application, as applicable), is announced or otherwise made available on or after the later of the Issue Date and the date a Relevant Jurisdiction becomes a Relevant Jurisdiction, the Company or a Subsidiary Guarantor would be obligated, to pay any Additional Amounts, provided that the Company, in its business judgment, determines that such obligation cannot be avoided by the Company taking reasonable measures available to it, including, without limitation, taking reasonable measures to change the Paying Agent, then, at the Company's option, all, but not less than all, of the Notes may be redeemed at any time at a redemption price equal to 100% of the outstanding principal amount, plus any accrued and unpaid interest to the Redemption Date due thereon up to but not including the Redemption Date; provided that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Company (or a Subsidiary Guarantor) would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (2) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to the giving of any notice of redemption pursuant to this provision, the Company will deliver to the Trustee:

(i) an Officer's Certificate stating that the Company is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Company's right to redeem have occurred; and

(ii) an Opinion of Counsel from legal counsel in a Relevant Jurisdiction (which may be the Company's counsel) of recognized standing to the effect that the Company has or will become obligated to pay such Additional Amounts as a result of such change or amendment.

(c) Redemption at Par. The Notes will be redeemable, at any time and from time to time, in whole or in part, at the Company's option beginning on the Par Call Date, at a redemption price equal to 100% of the outstanding principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date.

Notwithstanding the foregoing, payments of interest on the Notes that are due and payable on or prior to a date fixed for redemption of the Notes shall be payable to the Holders of those Notes registered as such at the close of business on the relevant record dates according to the terms and provisions of the Indenture.

(d) Optional Redemption Procedures.

(i) Notice of any redemption shall be sent in the manner provided for in Section 11.1 of the Base Indenture at least 10 but not more than 30 days before the Redemption Date to Holders of Notes to be redeemed.

(ii) The Company may make any redemption or redemption notice subject to the satisfaction of conditions precedent. If such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the Redemption Date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another person.

(iii) Notes called for redemption will become due on the date fixed for redemption. The Company will pay the redemption price for the Notes called for redemption including accrued and unpaid interest thereon to but not including the Redemption Date. On and after the Redemption Date, interest will cease to accrue on such Notes as long as the Company has deposited with the paying agent funds in satisfaction of the applicable redemption price including accrued and unpaid interest thereon pursuant to the Indenture. Upon redemption of the Notes by the Company, the redeemed Notes will be cancelled and cannot be reissued.

(iv) If fewer than all of the Notes are being redeemed, the Notes to be redeemed shall be selected as follows: (1) if the Notes are listed on an exchange, in compliance with the requirements of such exchange, (2) if the Notes are not so listed but are in global form, then by lot or otherwise in accordance with the procedures of DTC or the applicable depositary or (3) if the Notes are not so listed and are not in global form, on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method as the Trustee in its sole discretion shall deem fair and appropriate; provided that the remaining principal amount of such Holder's Note will not be less than U.S.$100,000. Upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note. Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the Redemption Date, and, commencing on the Redemption Date, Notes redeemed will cease to accrue interest (unless the Company defaults in the payment of the redemption price).

6. Mandatory Repurchase Provisions. Upon the occurrence of a Change of Control Repurchase Event, each Holder of Notes will have the right to require that the Company purchase all or a portion (in integral multiples of U.S.$1,000, provided that the remaining principal amount of such Holder's Note will not be less than U.S.$100,000) of the Holder's Notes at a purchase price equal to 101% of the principal amount thereof, plus any accrued and unpaid interest thereon through the Change of Control Payment.

The Company will have the right to redeem all of the Notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of Notes on a relevant record date to receive interest on an interest payment date occurring on or prior to the Redemption Date), following the consummation of a Change of Control Repurchase Event if at least 90% of the Outstanding Notes prior to such consummation are purchased pursuant to a Change of Control Offer with respect to such Change of Control Repurchase Event.

Within 30 days following the date upon which the Change of Control Repurchase Event occurs, the Company must make a Change of Control Offer pursuant to a Change of Control Notice. As more fully described in the Indenture, the Change of Control Notice shall state, among other things, the Change of Control Payment Date, which must be at least 30 days but not more than 60 days from the date the notice is given, other than as may be required by applicable law.

7. Denominations, Transfer, Exchange. The Notes are in registered form in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any Additional Amounts that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers.

(a) Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Subsidiary Guarantors and the Trustee may, among other things, amend or supplement the Indenture, the Note Guarantees or the Notes to cure any ambiguity, omission, defect or inconsistency; to provide for the assumption by a Surviving Entity of the obligations of the Company or a Subsidiary Guarantor under the Indenture; to add Note Guarantees or additional guarantees with respect to the Notes or release a Note Guarantee in accordance with the terms of the Indenture; to secure the Notes; to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power thereby conferred upon the Company; to provide for the issuance of Additional Notes; to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the Prospectus; to evidence the replacement of the Trustee as provided for under the Indenture; if necessary, in connection with any release of any security permitted under the Indenture; to provide for uncertificated Notes in addition to or in place of certificated Notes; or to make any other changes which do not adversely affect the rights of any of the Holders in any material respect.

(b) Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount of the then Outstanding Notes and (ii) any Default or Event of Default and its consequences under the Indenture (other than regarding a Default or Event of Default in the payment of the principal of, premium, if any, or interest or Additional Amounts, if any, on the Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of, the Indenture, or the Notes, or the Notes Guarantees may be waived with the written consent of the Holders of a majority in principal amount of the then Outstanding Notes, except that, without the consent of each Holder affected thereby, no amendment may (with respect to any Notes held by a non-consenting Holder of Notes):reduce the percentage of the principal amount of the outstanding Notes whose Holders must consent to an amendment, supplement or waiver; reduce the rate of or change or have the effect of changing the time for payment of interest on any Notes; change any place of payment where the principal of or interest on the Notes is payable; reduce the principal of or change or have the effect of changing the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption, or reduce the redemption price therefor; make any Notes payable in money other than that stated in the Notes; make any change in the provisions of the Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest on the Notes on or after the due date thereof or to bring suit to enforce such payment, or permitting Holders of a majority in principal amount of outstanding Notes to waive Defaults or Events of Default; reduce the premium payable upon a Change of Control Repurchase Event or, at any time after a Change of Control Repurchase Event has occurred, (i) amend, change or modify in any material respect the obligation of the Company to make and consummate a Change of Control Offer relating thereto or (ii) change the time at which the Change of Control Offer relating thereto must be made or at which the Notes must be repurchased pursuant to such Change of Control Offer; eliminate or modify in any manner a Subsidiary Guarantor's obligations with respect to its Note Guarantee which adversely affects Holders in any material respect, except as contemplated in the Indenture; make any change in the Additional Amounts provisions of the Indenture that adversely affects the rights of any Holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes; or make any change to the provisions of the Indenture or the Notes that adversely affects the ranking of the Notes (for the avoidance of doubt, a change to the covenants described in Section 2.2 and Section 2.3 of the First Supplemental Indenture shall not be deemed to adversely affect the ranking of the Notes).

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 7.1(a)(6) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may declare the unpaid principal of and premium, if any, and accrued and unpaid interest on all such Notes to be immediately due and payable by notice in writing to the Company (if given by the Trustee or the Holders) and the Trustee (if given by the Holders) specifying the Event of Default and that it is a "notice of acceleration". If an Event of Default referred to in Section 7.l(a)(6) of the Base Indenture occurs with respect to the Company the then unpaid principal of and premium, if any and accrued and unpaid interest on the Company's Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Section 8.10 and Section 8.11 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company or any Subsidiary Guarantor will have any liability for or any obligations of the Company or any Subsidiary Guarantor under the Indenture or the Notes, or the Note Guarantee or for any claims based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under corporate law of the State of Delaware.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee signs, by manual, facsimile or electronic signature, the certificate of authentication attached to the other side of this Note.

16. Additional Amounts. The Company is obligated to pay Additional Amounts on this Note to the extent provided in the Indenture.

17. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM(= tenants in common), TEN ENT(= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

Governing Law. **THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE NOTE GUARANTEES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. Sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature:
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee))

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE

The following increases and decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Registrar

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have part of this Note purchased by the Company pursuant to Section 2.1 of the First Supplemental Indenture, state the principal amount (which must be an integral multiple of U.S.$1,000, provided that the principal amount is not less than U.S.$200,000) that you want to have purchased by the Company:

U.S.$ _____

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of the Note)

Tax Identification No.: _____

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

Exhibit 4.4

FORM OF 3.125% NOTES DUE 2031

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.3 OF THE FIRST SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.3 OF THE FIRST SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY OR TO ANOTHER NOMINEE OR CUSTODIAN OF SUCH DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[ ]% NOTES DUE 2031

No. [ ] $[ ]
CUSIP: 58733R AF9
ISIN: US58733RAF91

MERCADOLIBRE, INC.

promises to pay to Cede & Co., or registered assigns, the principal sum of [ ] Dollars on January 14, 2031 (as modified by the Schedule of Increases and Decreases in the Global Note attached hereto).

Interest Payment Dates: January 14 and July 14, commencing July 14, 2021.

Record Dates: January 1 and July 1 (whether or not a Business Day)

Each holder of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

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

Date: [ ]

MERCADOLIBRE, INC.

By: _____

Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 3.125% Notes due 2031 issued by MercadoLibre, Inc. referred to in the within-mentioned Indenture.

Date: [ ]

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

MercadoLibre, Inc.

3.125% Notes due 2031

This note is one of a duly authorized Series of debt securities of MercadoLibre, Inc., a Delaware corporation (the "*Company*"), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company's debentures, notes or other debt instruments evidencing its indebtedness, dated as of January 14, 2021 (the "*Base Indenture*"), duly executed and delivered by and between the Company, the Subsidiary Guarantors and The Bank of New York Mellon as trustee (the "*Trustee*"), registrar, paying agent and transfer agent, as supplemented and amended by the First Supplemental Indenture, dated as of January 14, 2021 (the "*First Supplemental Indenture*"), by and among the Company, the Subsidiary Guarantors (as defined therein) and the Trustee. The Base Indenture as supplemented and amended by the First Supplemental Indenture is referred to herein as the "*Indenture.*" By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a "*Note,*" and collectively, the "*Notes*"), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the Holders of the Notes (the "*Holders*"). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Indenture.

1. Interest. Interest on the Notes will accrue at the rate of 3.125% per year, and shall be payable semi-annually in arrears on January 14 and July 14 of each year, commencing on July 14, 2021. Payments shall be made to the persons who are registered Holders at the close of business on January 1 and July 1, as the case may be, immediately preceding the applicable Interest Payment Date (whether or not a Business Day) and at maturity. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in U.S. Dollars, at the office of the Paying Agent maintained for that purpose in accordance with the Indenture, or at the Company's option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a Certificated Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon, in New York; the initial Transfer Agent will be The Bank of New York Mellon, in New York. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the "*3.125% Notes due 2031*", initially limited to $[ ] in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the First Supplemental Indenture. Requests may be made to: MercadoLibre Inc., Posta 4789, 6° Floor, Buenos Aires, Argentina, C1430CRG., Attention: General Counsel.

5. Optional Redemption.

(a) *Optional Redemption with a Make-Whole Premium*. At the Company's option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article IV of the Base Indenture, Section 1.2 of the First Supplemental Indenture and in this Section 5.

At any time prior to October 14, 2030 (three months prior to their Maturity Date) (the "*Par Call Date*"), the Company will have the right, at its option, to redeem any of the Notes, in whole or in part, at a redemption price equal to the greater of:

(i) 100% of the principal amount of such Notes then outstanding, and

(ii) the sum of the present value (as determined by the Independent Investment Banker) of the remaining scheduled payments of principal and interest on such Notes to be redeemed that would have been payable in respect of such Notes calculated as if such Notes were redeemed on the Par Call Date (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, plus accrued and unpaid interest on the principal amount being redeemed of the Notes to the Redemption Date.

"*Comparable Treasury Issue*" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of the Par Call Date.

"*Comparable Treasury Price*" means, with respect to any Redemption Date (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by the Company.

"*Reference Treasury Dealer*" means BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC or their respective affiliates or successors which are primary United States government securities dealers and not less than one other leading primary United States government securities dealer in New York City reasonably designated by the Company; provided that if any of the foregoing cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotation*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked price for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 pm New York City time on the third Business Day preceding such Redemption Date.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

(b) Optional Redemption Upon Tax Event. If the Company determines that, as a result of any amendment to, or change in, the laws or treaties (or any rules or regulations, or if applicable, rulings promulgated thereunder) of any Relevant Jurisdiction, any taxing authority thereof or therein affecting taxation, or any amendment to, or change in an official interpretation or application (including judicial or administrative interpretation or application, as applicable) of such laws, treaties, rules, regulations or rulings, which amendment to, or change in such laws, treaties, rules, regulations or rulings is legislated or promulgated or, in the case of a change in official interpretation or application (including judicial or administrative interpretation or application, as applicable), is announced or otherwise made available on or after the later of the Issue Date and the date a Relevant Jurisdiction becomes a Relevant Jurisdiction, the Company or a Subsidiary Guarantor would be obligated, to pay any Additional Amounts, provided that the Company, in its business judgment, determines that such obligation cannot be avoided by the Company taking reasonable measures available to it, including, without limitation, taking reasonable measures to change the Paying Agent, then, at the Company's option, all, but not less than all, of the Notes may be redeemed at any time at a redemption price equal to 100% of the outstanding principal amount, plus any accrued and unpaid interest to the Redemption Date due thereon up to but not including the Redemption Date; provided that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Company (or a Subsidiary Guarantor) would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (2) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to the giving of any notice of redemption pursuant to this provision, the Company will deliver to the Trustee:

(i) an Officer's Certificate stating that the Company is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Company's right to redeem have occurred; and

(ii) an Opinion of Counsel from legal counsel in a Relevant Jurisdiction (which may be the Company's counsel) of recognized standing to the effect that the Company has or will become obligated to pay such Additional Amounts as a result of such change or amendment.

(c) Redemption at Par. The Notes will be redeemable, at any time and from time to time, in whole or in part, at the Company's option beginning on the Par Call Date, at a redemption price equal to 100% of the outstanding principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date.

Notwithstanding the foregoing, payments of interest on the Notes that are due and payable on or prior to a date fixed for redemption of the Notes shall be payable to the Holders of those Notes registered as such at the close of business on the relevant record dates according to the terms and provisions of the Indenture.

(d) Optional Redemption Procedures.

(i) Notice of any redemption shall be sent in the manner provided for in Section 11.1 of the Base Indenture at least 10 but not more than 30 days before the Redemption Date to Holders of Notes to be redeemed.

(ii) The Company may make any redemption or redemption notice subject to the satisfaction of conditions precedent. If such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the Redemption Date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another person.

(iii) Notes called for redemption will become due on the date fixed for redemption. The Company will pay the redemption price for the Notes called for redemption including accrued and unpaid interest thereon to but not including the Redemption Date. On and after the Redemption Date, interest will cease to accrue on such Notes as long as the Company has deposited with the paying agent funds in satisfaction of the applicable redemption price including accrued and unpaid interest thereon pursuant to the Indenture. Upon redemption of the Notes by the Company, the redeemed Notes will be cancelled and cannot be reissued.

(iv) If fewer than all of the Notes are being redeemed, the Notes to be redeemed shall be selected as follows: (1) if the Notes are listed on an exchange, in compliance with the requirements of such exchange, (2) if the Notes are not so listed but are in global form, then by lot or otherwise in accordance with the procedures of DTC or the applicable depositary or (3) if the Notes are not so listed and are not in global form, on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method as the Trustee in its sole discretion shall deem fair and appropriate; provided that the remaining principal amount of such Holder's Note will not be less than U.S.$100,000. Upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note. Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the Redemption Date, and, commencing on the Redemption Date, Notes redeemed will cease to accrue interest (unless the Company defaults in the payment of the redemption price).

6. Mandatory Repurchase Provisions. Upon the occurrence of a Change of Control Repurchase Event, each Holder of Notes will have the right to require that the Company purchase all or a portion (in integral multiples of U.S.$1,000, provided that the remaining principal amount of such Holder's Note will not be less than U.S.$100,000) of the Holder's Notes at a purchase price equal to 101% of the principal amount thereof, plus any accrued and unpaid interest thereon through the Change of Control Payment.

The Company will have the right to redeem all of the Notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of Notes on a relevant record date to receive interest on an interest payment date occurring on or prior to the Redemption Date), following the consummation of a Change of Control Repurchase Event if at least 90% of the Outstanding Notes prior to such consummation are purchased pursuant to a Change of Control Offer with respect to such Change of Control Repurchase Event.

Within 30 days following the date upon which the Change of Control Repurchase Event occurs, the Company must make a Change of Control Offer pursuant to a Change of Control Notice. As more fully described in the Indenture, the Change of Control Notice shall state, among other things, the Change of Control Payment Date, which must be at least 30 days but not more than 60 days from the date the notice is given, other than as may be required by applicable law.

7. Denominations, Transfer, Exchange. The Notes are in registered form in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any Additional Amounts that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers.

(a) Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Subsidiary Guarantors and the Trustee may, among other things, amend or supplement the Indenture, the Note Guarantees or the Notes to cure any ambiguity, omission, defect or inconsistency; to provide for the assumption by a Surviving Entity of the obligations of the Company or a Subsidiary Guarantor under the Indenture; to add Note Guarantees or additional guarantees with respect to the Notes or release a Note Guarantee in accordance with the terms of the Indenture; to secure the Notes; to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power thereby conferred upon the Company; to provide for the issuance of Additional Notes; to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the Prospectus; to evidence the replacement of the Trustee as provided for under the Indenture; if necessary, in connection with any release of any security permitted under the Indenture; to provide for uncertificated Notes in addition to or in place of certificated Notes; or to make any other changes which do not adversely affect the rights of any of the Holders in any material respect.

(b) Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount of the then Outstanding Notes and (ii) any Default or Event of Default and its consequences under the Indenture (other than regarding a Default or Event of Default in the payment of the principal of, premium, if any, or interest or Additional Amounts, if any, on the Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of, the Indenture, or the Notes, or the Notes Guarantees may be waived with the written consent of the Holders of a majority in principal amount of the then Outstanding Notes, except that, without the consent of each Holder affected thereby, no amendment may (with respect to any Notes held by a non-consenting Holder of Notes):reduce the percentage of the principal amount of the outstanding Notes whose Holders must consent to an amendment, supplement or waiver; reduce the rate of or change or have the effect of changing the time for payment of interest on any Notes; change any place of payment where the principal of or interest on the Notes is payable; reduce the principal of or change or have the effect of changing the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption, or reduce the redemption price therefor; make any Notes payable in money other than that stated in the Notes; make any change in the provisions of the Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest on the Notes on or after the due date thereof or to bring suit to enforce such payment, or permitting Holders of a majority in principal amount of outstanding Notes to waive Defaults or Events of Default; reduce the premium payable upon a Change of Control Repurchase Event or, at any time after a Change of Control Repurchase Event has occurred, (i) amend, change or modify in any material respect the obligation of the Company to make and consummate a Change of Control Offer relating thereto or (ii) change the time at which the Change of Control Offer relating thereto must be made or at which the Notes must be repurchased pursuant to such Change of Control Offer; eliminate or modify in any manner a Subsidiary Guarantor's obligations with respect to its Note Guarantee which adversely affects Holders in any material respect, except as contemplated in the Indenture; make any change in the Additional Amounts provisions of the Indenture that adversely affects the rights of any Holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes; or make any change to the provisions of the Indenture or the Notes that adversely affects the ranking of the Notes (for the avoidance of doubt, a change to the covenants described in Section 2.2 and Section 2.3 of the First Supplemental Indenture shall not be deemed to adversely affect the ranking of the Notes).

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 7.1(a)(6) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may declare the unpaid principal of and premium, if any, and accrued and unpaid interest on all such Notes to be immediately due and payable by notice in writing to the Company (if given by the Trustee or the Holders) and the Trustee (if given by the Holders) specifying the Event of Default and that it is a "notice of acceleration". If an Event of Default referred to in Section 7.l(a)(6) of the Base Indenture occurs with respect to the Company the then unpaid principal of and premium, if any and accrued and unpaid interest on the Company's Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Section 8.10 and Section 8.11 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company or any Subsidiary Guarantor will have any liability for or any obligations of the Company or any Subsidiary Guarantor under the Indenture or the Notes, or the Note Guarantee or for any claims based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under corporate law of the State of Delaware.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee signs, by manual, facsimile or electronic signature, the certificate of authentication attached to the other side of this Note.

16. Additional Amounts. The Company is obligated to pay Additional Amounts on this Note to the extent provided in the Indenture.

17. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM(= tenants in common), TEN ENT(= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

Governing Law. **THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE NOTE GUARANTEES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. Sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature:
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee))

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE

The following increases and decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Registrar

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have part of this Note purchased by the Company pursuant to Section 2.1 of the First Supplemental Indenture, state the principal amount (which must be an integral multiple of U.S.$1,000, provided that the principal amount is not less than U.S.$200,000) that you want to have purchased by the Company:

U.S.$ _____

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of the Note)

Tax Identification No.: _____

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

Exhibit 5.1

[Cleary Gottlieb Steen & Hamilton LLP Letterhead]

January 14, 2021

MercadoLibre, Inc.
Pasaje Posta 4789, 6th floor,
Buenos Aires, Argentina,
C1430EKG

Ladies and Gentlemen:

We have acted as special United States counsel to MercadoLibre, Inc., a Delaware corporation (the "Company"), MercadoLibre S.R.L., a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Argentina, Ibazar.com Atividades de Internet Ltda, eBazar.com.br Ltda., Mercado Envios Servicos de Logistica Ltda., MercadoPago.com Representações Ltda., each a limited liability company (*sociedade limitada*), organized under the laws of Brazil, MercadoLibre Chile Ltda. a limited liability company (*sociedad de responsabilidad limitada*), organized under the laws of Chile, MercadoLibre, S. de R.L. de C.V. and DeRemate.com de Mexico S. de R.L. de C.V., each a limited liability company (*sociedad de responsabilidad limitada de capital variable*) organized under the laws of Mexico, and MercadoLibre Colombia Ltda. a limited liability company (*sociedad de responsabilidad limitada*), organized under the laws of Colombia (the "Guarantors") in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of a registration statement on Form S-3 (Registration Nos. 333-251835, 333-251835-01, 333-251835-02, 333-251835-03, 333-251835-04, 333-251835-05, 333-251835-05, 333-251835-06, 333-251835-07, 333-251835-08, 333-251835-09) (including the documents incorporated by reference therein, but excluding Exhibit 25.1, is herein called the "Registration Statement") and the prospectus, dated December 30, 2020, as supplemented by the prospectus supplement, dated January 7, 2021 (together, the "Prospectus"), relating to the Company's offering of $400,000,000 aggregate principal amount of 2.375% Sustainability Notes due 2026 (the "Sustainability Notes") and $700,000,000 aggregate principal amount of 3.125% Notes due 2031 (the "2031 Notes" and together with the Sustainability Notes, the "Debt Securities") and the Guarantors' guarantees relating to the Debt Securities (the "Guarantees," and together with the Notes, the "Securities").

The Securities were issued pursuant to an indenture dated as of January 14, 2021 (the "Base Indenture"), as amended and supplemented by the first supplemental indenture dated as of January 14, 2021 (the "First Supplemental Indenture"), entered into among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar, paying agent and transfer agent (the "Trustee"). As used herein, "Indenture" means the Base Indenture, as supplemented by the First Supplemental Indenture.

In arriving at the opinions expressed below, we have reviewed the following documents:

(a) the Registration Statement;
(b) the Prospectus and the documents incorporated by reference therein;
(c) executed copies of the Base Indenture and the First Supplemental Indenture;
(d) executed copies of the Offer No. INMLA 01/2021, dated January 14, 2021, executed by the Company and the Trustee and the acceptance to such offer, dated January 14, 2021, executed by MercadoLibre S.R.L.;
(e) executed copies of the Offer No. INMLA 02/2021, dated January 14, 2021, executed by the Company and the Trustee and the acceptance to such offer, dated January 14, 2021, executed by MercadoLibre S.R.L.; and
(f) facsimile copies of the Debt Securities in global form as executed by the Company and authenticated by the Trustee.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Debt Securities have been validly issued and are valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.

2. The Guarantees of the Debt Securities have been validly issued and are valid, binding and enforceable obligations of the Guarantors.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company or the Guarantors, (a) we have assumed that the Company, the Guarantors and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company and the Guarantors regarding matters of the federal law of the United States of America, the law of the State of New York or the General Corporation Law of the State of Delaware that in our experience normally would be applicable to general business entities with respect to such agreement or obligation) and (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any action relating to the Indenture or the Securities where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

We note that the designation in Section 11.17 of the Base Indenture of the federal courts located in The Borough of Manhattan in the City of New York as a venue for actions or proceedings relating to the Indenture and the Securities is (notwithstanding the waiver in Section 11.17 of the Base Indenture) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding.

We note that the enforceability of the waiver of immunities in Section 11.18 of the Base Indenture is subject to the limitations imposed by the U.S. Foreign Sovereign Immunities Act of 1976.

We express no opinion as to the enforceability Section 11.15 of the Base Indenture relating to currency indemnity.

The waiver of defenses contained in Section 3.1(b) of the Base Indenture may be ineffective to the extent that any such defense involves a matter of public policy in New York.

The foregoing opinions are limited to the federal law of the United States of America, the law of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the use of our name in the Prospectus under the heading "Legal Matters", as counsel for the Company and the Guarantors that has passed on the validity of the Securities, and to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K dated January 14, 2021. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,
CLEARY GOTTLIEB STEEN & HAMILTON LLP

By: /s/ Nicolas Grabar
Nicolas Grabar, a Partner

Exhibit 5.2

[*Marval O'Farrel Mairal Letterhead*]

January 14, 2021

MercadoLibre, Inc.
Pasaje Posta 4789, 6th floor,
Buenos Aires, Argentina
C1430EKG

Ladies and Gentlemen:

We have acted as special Argentine legal counsel to MercadoLibre S.R.L. a limited liability company organized under the laws of Argentina (the "Guarantor"), a subsidiary of MercadoLibre, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of a registration statement on Form S-3 (Registration Nos. 333-251835, 333-251835-01, 333-251835-02, 333-251835-03, 333-251835-04, 333-251835-05, 333-251835-05, 333-251835-06, 333-251835-07, 333-251835-08, 333-251835-09) (including the documents incorporated by reference therein, but excluding Exhibit 25.1, the "Registration Statement") filed by the Company and the additional registrants identified therein, including the Guarantor (the "Additional Registrants") and the prospectus, dated December 30, 2020, as supplemented by the prospectus supplement, dated January 7, 2021 (together, the "Prospectus") relating to the Company's offering of $400,000,000 aggregate principal amount of 2.375% Sustainability Notes due 2026 (the "Sustainability Notes") and $700,000,000 aggregate principal amount of 3.125% Notes due 2031 (the "2031 Notes" and together with the Sustainability Notes, the "Debt Securities") and the Additional Registrants' guarantees relating to the Debt Securities (the "Guarantees," and together with the Notes, the "Securities").

The Securities were issued pursuant to an indenture dated as of January 14, 2021 (the "Base Indenture"), as amended and supplemented by the first supplemental indenture dated as of January 14, 2021 (the "First Supplemental Indenture", and together with the Base Indenture, the "Indenture") entered into among the Company, the Additional Registrants and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar, paying agent and transfer agent (the "Trustee").

In arriving at the opinions expressed below, we have reviewed the following documents:

(a) the Registration Statement;

(b) the Prospectus and the documents incorporated by reference therein;

(c) executed copies of the Base Indenture and the First Supplemental Indenture;

(d) executed copies of the Offer No. INMLA 01/2021, dated January 14, 2021, executed by the Company and the Trustee and the acceptance to such offer, dated January 14, 2021, executed by the Guarantor;

(e) executed copies of the Offer No. INMLA 02/2021, dated January 14, 2021, executed by the Company and the Trustee and the acceptance to such offer, dated January 14, 2021, executed by the Guarantor;

(f) facsimile copies of the Debt Securities in global form as executed by the Company and authenticated by the Trustee;

(g) certified copy of the by-laws of the Guarantor;

(h) certified copy of the partners meeting dated December 4, 2020 approving the execution of the Guarantee;

(i) certified copy of the managers meeting dated December 2, 2020, approving the execution of the Guarantee; and

(j) such other documents, records and matters of law as we have deemed necessary.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed, (ii) the existence of commercial relationships between the Guarantor and the Company as required by the bylaws of the Guarantor and (iii) the adequacy of the consideration received by the Guarantor from the Company to grant the Guarantee.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Guarantor is validly existing, has the power to grant the Guarantees and has taken the required steps to authorize entering into the Guarantees under the law of the Republic of Argentina.

2. The Guarantees have been validly issued under the Indenture and are valid, binding and enforceable obligations of the Guarantor.

We have assumed that the Guarantor have satisfied the legal requirements that are applicable to them under applicable law other than the law of the Republic of Argentina to the extent necessary to make the Indenture, the Debt Securities and the Guarantee, as the case may be, enforceable against them. We have also assumed that each of the Company and the Trustee has satisfied the legal requirements that are applicable to it under applicable law other than the law of the Republic of Argentina to the extent necessary to make the Indenture enforceable against it.

The foregoing opinions are limited to the laws of the Republic of Argentina and subject to the following qualifications:

(A) The ability of the Guarantor to perform obligations payable in non-Argentine currency (and the ability of any person to remit out of the Republic of Argentina the proceeds of any judgment awarded in non-Argentine currency) will be subject to the exchange regulations which may be in effect at the time of payment (or such remittance). As of the date of this opinion, the purchase of non-Argentine currency and transfer of such funds outside of the Republic of Argentina in compliance of the Guarantor´s obligations under the Guarantee (or in compliance of a foreign judgment), is not permitted by the Central Bank of the Republic of Argentina. Moreover, the rules related to these restrictions and authorizations may vary over the time. In the future, the Argentine government may impose additional restrictions affecting the payment of obligations in foreign currency and/or the issuance of a judgment or order in foreign currency by an Argentine court or otherwise

(B) Enforcement of foreign judgments against the Guarantor in Argentina, in case no international treaty is applicable, is subject to compliance with the requirements of Section 517 to 519 of the Civil and Commercial Procedural Code of Argentina, namely that:

(i) the judgment, which must be final in the jurisdiction where rendered, was issued by a court competent in accordance with Argentine laws regarding conflicts of laws and jurisdiction and other principles and rules of international law, and results from a personal action, or an *in rem* action with respect to personal property, as opposed to real property, which was transferred to Argentine territory during or after the prosecution of the foreign action;

(ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against the foreign action;

(iii) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law;

(iv) the judgment does not violate the principles of public policy of Argentine law (including Argentine Law No. 24,871);

(v) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court; and

(vi) in respect of any document in a language other than Spanish (including, without limitation, the foreign judgment and other documents related thereto), a duly legalised translation by a sworn public translator into the Spanish language is submitted to the relevant court.

(C) Enforcement of any of the Indenture and the Securities in Argentina would be on the same terms as are available to residents and citizens of Argentina and will further require (i) that the particular Argentine courts before whom enforcement is sought be competent under the applicable laws of Argentina to solve the disputes brought before them in connection with the Indenture and the Securities, (ii) compliance with the appropriate procedural requirements for enforcement thereof (which requirements in all material respects are non-discretionary and administrative in nature), including, without limitation, exhaustion of mandatory mediation procedures if it is not excepted by the applicable local regulation, and payment of court taxes, which must be paid by the person filing a claim in court and which rates vary from one jurisdiction to another, and (iii) that Indenture and the Securities do not violate public policy as defined under the applicable laws of Argentina (including Argentine Law No. 24,871). The enforceability by Argentine courts of documents not governed by Argentine law is subject to the validity and enforceability thereof under the applicable laws that govern such foreign law-governed documents. Furthermore, enforcement of foreign judgments may be limited by the Enforceability Exceptions (defined below).

(E) The rights and obligations of the Guarantor are subject to the effect of any applicable bankruptcy, liquidation, winding up, dissolution, insolvency, fraudulent transfer, receivership, reorganization, out-of-court debt-restructuring agreements, suspension of payments, moratorium or similar laws and regulations now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally and to general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (collectively, the "Enforceability Exceptions"). In particular, in the case of a bankruptcy declared against the Guarantor, certain secured creditors (including without limitation, certain creditors of the bankrupt party with a pledge or mortgage or with a preferred payment right created by the Argentine Bankruptcy Law N° 24,522, as amended (the "Argentine Bankruptcy Law") and creditors under and in connection with taxes, court related expenses, salaries and social security charges) are granted a preferential treatment. Also, in the case of bankruptcy declared against the Guarantor, the allowance of creditors whose claims are payable outside Argentina and which do not belong to a foreign bankruptcy proceeding is conditional upon submission of evidence that, reciprocally, a creditor whose claim is payable in Argentina may be allowed and paid *pari passu* in bankruptcy proceedings commenced in the country where the claim of the former is payable, *provided that* if the Guarantor is also declared bankrupt outside Argentina, the creditors that belong to the foreign bankruptcy will be entitled to claim only on the balance of assets in Argentina remaining after the claims of all creditors in the Argentine bankruptcy proceeding have been satisfied. In case of bankruptcy, un-der Section 127 of the Argentine Bankruptcy Law, the debtor's obligations would be expressed in Argentine Pesos, at the exchange rate determined by the bankruptcy court to be in effect on the date the bankruptcy was declared by the bankruptcy court or, at the creditor's option, on the maturity date of each such obligation, if earlier.

(F) The Argentine Bankruptcy Law provides that certain transactions entered into or performed by the bankrupt party within the period of time running from the date on which bankruptcy is declared by the court (or, if applicable, the date of the filing of the reorganization proceedings -*concurso preventivo*-) and the time on which insolvency is determined by such court as having commenced, which period may not reach back longer than two years (the "Review Period") shall not be valid *vis a vis* other creditors of the bankrupt party.

The Argentine Bankruptcy Law contemplates two types of reviewable or invalid transactions:

(i) ipso iure (automatic) reviewable or invalid transactions vis a vis other creditors of the bankrupt party under Section 118 of the Argentine Bankruptcy Law, which transactions are exclusively the following: (a) transactions without consideration, (b) prepayments of non-matured debt before the date on which bankruptcy is declared, and (c) the granting of security or any other kind of priority right in respect of previous non-matured unsecured debt; and

(ii) other transactions harmful or detrimental to other creditors of the bankrupt party made with knowledge of such party's insolvency, which may be nullified or declared invalid by the court under Section 119 of the Argentine Bankruptcy Law, upon request of the bankruptcy trustee and/or any such creditor of the bankrupt party.

(H) Under Section 118 of the Argentine Bankruptcy Law, lack of adequate consideration in exchange for granting a guarantee or security (the "Security") to secure another person's obligations during the Review Period, will result in the Security being considered ineffective with respect to the other creditors of the third party guarantor or grantor of security. If a bankruptcy court finds the Security to be ineffective with respect to such other creditors, the bankruptcy court may order that all proceeds resulting from enforcement of the Security be returned to the guarantor or grantor.

(I) Pursuant to Argentine law, the lack of validity of a principal obligation would cause the accessory or ancillary obligations, to lack validity as well.

We hereby consent to the use of our name in the Prospectus under the heading "Legal Matters", as counsel for the Guarantor that has passed on the validity of its Guarantee under Argentine law, and to the filing of this opinion as Exhibit 5.2 to the Company's Current Report on Form 8-K dated January 14, 2021. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein. Cleary Gottlieb Steen & Hamilton LLP may rely upon this opinion in rendering their opinion to the Company and the Additional Registrants.

Very truly yours,

/s/ **Juan M. Diehl Moreno**

Marval O'Farrell Mairal

Exhibit 5.3

January 14, 2021

MercadoLibre, Inc.
Pasaje Posta 4789, 6th floor,
Buenos Aires, Argentina
C1430EKG

Ladies and Gentlemen:

We have acted as special Brazilian counsel to Ebazar.Com.Br Ltda., Ibazar.Com Atividades de Internet Ltda., Mercado Envios Serviços de Logística Ltda. and Mercadopago.Com Representações Ltda., limited liability companies (Ltda.) organized under the laws of Brazil (the "Guarantors"), all subsidiaries of MercadoLibre, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of a registration statement on Form S-3 (Registration Nos. 333-251835, 333-251835-01, 333-251835-02, 333-251835-03, 333-251835-04, 333-251835-05, 333-251835-05, 333-251835-06, 333-251835-07, 333-251835-08, 333-251835-09) (including the documents incorporated by reference therein, but excluding Exhibit 25.1, the "Registration Statement") filed by the Company and the additional registrants identified therein, including the Guarantors (the "Additional Registrants") and the prospectus, dated December 30, 2020, as supplemented by the prospectus supplement, dated January 7, 2021 (together, the "Prospectus"), relating to the Company's offering of $400,000,000 aggregate principal amount of 2.375% Sustainability Notes due 2026 (the "Sustainability Notes") and $700,000,000 aggregate principal amount of 3.125% Notes due 2031 (the "2031 Notes" and together with the Sustainability Notes, the "Debt Securities") and the Additional Registrants' guarantees relating to the Debt Securities (the "Guarantees," and together with the Notes, the "Securities").

The Securities were issued pursuant to an indenture dated as of January 14, 2021 (the "Base Indenture"), as amended and supplemented by the first supplemental indenture dated as of January 14, 2021 (the "First Supplemental Indenture", and together with the "Base Indenture", the "Indenture") entered into among the Company, the Additional Registrants and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar, paying agent and transfer agent (the "Trustee").

In arriving at the opinions expressed below, we have reviewed the following documents:

(a) the Registration Statement;
(b) the Prospectus and the documents incorporated by reference therein;
(c) executed copies of the Base Indenture and the First Supplemental Indenture;
(d) facsimile copies of the Debt Securities in global form as executed by the Company and authenticated by the Trustee;
(e) the Guarantors' articles of association; and
(f) such other documents, records and matters of law as we have deemed necessary.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Guarantors are validly existing, have the powers to grant the Guarantees and have taken the required steps to authorize entering into the Guarantees under the laws of Brazil.
2. The Guarantees have been validly issued under the Indenture and are valid, binding and enforceable obligations of the Guarantors.

We have assumed that the Guarantors have satisfied the legal requirements that are applicable to them under applicable law other than the law of Brazil to the extent necessary to make the Indenture, the Debt Securities and the Guarantees, as the case may be, enforceable against them. We have also assumed that each of the Company and the Trustee has satisfied the legal requirements that are applicable to it under applicable law other than the law of Brazil to the extent necessary to make the Indenture enforceable against it.

The foregoing opinions are limited to the laws of Brazil.

We hereby consent to the use of our name in the Prospectus under the heading “Legal Matters”, as counsel for the Guarantors that has passed on the validity of its Guarantees under Brazilian law, and to the filing of this opinion as Exhibit 5.3 to the Company’s Current Report on Form 8-K dated January 14, 2021. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein. Cleary Gottlieb Steen & Hamilton LLP may rely upon this opinion in rendering their opinion to the Company and the Additional Registrants.

/s/ Alexandre Verri

Veirano Advogados

Exhibit 5.4

[*NHG Letterhead*]

January 14, 2021

MercadoLibre, Inc.
Pasaje Posta 4789, 6th floor
Buenos Aires, Argentina
C1430EKG

Ladies and Gentlemen:

We have acted as special Mexican counsel to DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre, S. de R.L. de C.V. (jointly, the "**Mexican Guarantors**"), each of them a *sociedad de responsabilidad limitada de capital variable* organized under the laws of the United Mexican States ("**Mexico**"), and a subsidiary of MercadoLibre, Inc., a Delaware corporation (the "**Company**"), in connection with the preparation and filing with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), of a registration statement on Form S-3 (Registration Nos. 333-251835, 333-251835-01, 333-251835-02, 333-251835-03, 333-251835-04, 333-251835-05, 333-251835-05, 333-251835-06, 333-251835-07, 333-251835-08, 333-251835-09) (including the documents incorporated by reference therein, but excluding Exhibit 25.1, the "**Registration Statement**") filed by the Company and the additional registrants identified therein, including the Mexican Guarantors (the "**Additional Registrants**") and the prospectus, dated December 30, 2020, as supplemented by the prospectus supplement, dated January 7, 2021 (together, the "**Prospectus**") relating to the Company's offering of $400,000,000 aggregate principal amount of 2.375% Sustainability Notes due 2026 (the "**Sustainability Notes**") and $700,000,000 aggregate principal amount of 3.125% Notes due 2031 (the "**2031 Notes**" and together with the Sustainability Notes, the "**Debt Securities**") and the Additional Registrants' guarantees relating to the Debt Securities (the "**Guarantees**," and together with the Notes, the "**Securities**").

The Securities were issued pursuant to an indenture dated as of January 14, 2021 (the "**Base Indenture**"), as amended and supplemented by the first supplemental indenture dated as of January 14, 2021 (the "**First Supplemental Indenture**"), and together with the Base Indenture, the "**Indenture**") entered into among the Company, the Additional Registrants and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar, paying agent and transfer agent (the "**Trustee**").

MercadoLibre, Inc.

In arriving at the opinions expressed below, we have reviewed the following documents:

1. the Registration Statement;

2. the Prospectus and the documents incorporated by reference therein;

3. executed copies of the Base Indenture and the First Supplemental Indenture;

4. facsimile copies of the Debt Securities in global form as executed by the Company and authenticated by the Trustee;

5. the Mexican Guarantors' by-laws; and

6. such other documents, records and matters of law as we have deemed necessary.

The documents in items (1) and (4) referred to herein as the "**Transaction Documents**".

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. As to matters of fact, we have assumed the truthfulness of the representations made or otherwise incorporated in the Transaction Documents and representations and statements made in certificates of public officials and officers of the parties thereto, and that: **(i)** the Company, the Trustee and the non-Mexican Additional Registrants (collectively, the "**Foreign Parties**") are entities duly organized and validly existing under the laws of the jurisdiction of its organization; **(ii)** each Foreign Party has the power to execute, deliver and perform its respective obligations under the Transaction Documents; and **(iii)** the delivery and performance by each Foreign Party of the Transaction Documents, by each Foreign Party, has been duly authorized by all necessary action (corporate or otherwise) and does not contravene its by-laws or articles of incorporation or any other of its organizational documents.

MercadoLibre, Inc.

Based on the foregoing, and subject to the further assumptions, qualifications and exceptions set forth below, it is our opinion that:

1. Each Mexican Guarantor is validly existing, has the power to grant the Guarantees and has taken the required steps to authorize entering into the Guarantees under the law of Mexico.

2. The Guarantees issued under the Base Indenture as amended and supplemented by the First Supplemental Indenture granted by the Mexican Guarantors are valid, binding and enforceable obligations of the Mexican Guarantors.

We have assumed that the Mexican Guarantors have satisfied the legal requirements that are applicable to them under applicable law other than the law of Mexico to the extent necessary to make the Indenture, the Debt Securities and the Guarantees, as the case may be, enforceable against them. We have also assumed that each of the Foreign Parties has satisfied the legal requirements that are applicable to it under applicable law other than the law of Mexico to the extent necessary to make the Indenture and the Debt Securities enforceable against it.

In rendering the opinions expressed above, we have further assumed that the Debt Securities were offered, issued, sold and delivered in compliance with applicable law.

The opinions set forth above are subject to the following qualifications and exceptions:

1. The enforceability of the Guarantees may be limited by bankruptcy, insolvency, reorganization, moratorium, a Mexican reorganization proceeding (*concurso mercantil*), bankruptcy (*quiebra*) or other laws relating to, affecting or limiting the enforcement of creditors' rights generally.

2. Public and procedural rights, such as the right to seek compensation in court or the right to appear in a suit, may not be waived under applicable laws.

3. Pursuant to the Mexican Insolvency Law (*Ley de Concursos Mercantiles*), if a transaction entered into by a person (legal entity or individual) declared insolvent and subject to a Mexican reorganization proceeding (*concurso mercantil*) is deemed to constitute a fraudulent conveyance (*acto en fraude de acreedores*), the court could set such transaction aside (*i.e.*, ineffective *vis-à-vis* the bankruptcy estate) if the transaction took place within the 270 (two hundred seventy) calendar days prior to the insolvency ruling (*declaración de concurso*) and, in some cases, up to 3 (three) years. The following are presumed to be fraudulent: **(i)** gratuitous transactions; **(ii)** transactions under which the debtor pays consideration of a substantially higher value, or receives consideration of a substantially lower value than that of its counterparty; **(iii)** transactions in which conditions or terms significantly differ from then-prevailing market conditions or trade usage or commercial practices; **(iv)** any debt remission made by the debtor; **(v)** any payment of un-matured obligations; and **(vi)** the discount of debtor's payables by such debtor. For a transaction to be deemed a fraudulent conveyance, the insolvent party must have a deliberate fraudulent intent and the third party must know of such fraud. The latter is not required for gratuitous transactions.

4. Covenants and other agreements to perform an act other than payment of money and covenants and other agreements not to perform an act may not be specifically enforceable in Mexico, although any breach thereof may give rise to an action for monetary damages.

5. Any provisions in the Guarantees to the effect that invalidity and illegality of any part thereof will not invalidate the remaining obligations of such Guarantees may be unenforceable in Mexico to the extent such provision constitutes an essential element of the relevant Guarantee, respectively.

6. Provisions permitting sole determination by one party and comparable provisions vesting in one party the sole power to determine the validity or performance of an obligation or purporting to be "self-help" enforcement mechanisms are not enforceable in Mexico. Provisions of the

Guarantees granting discretionary authority to the parties thereto cannot be exercised in a manner inconsistent with relevant facts nor defeat any requirements from a competent authority to produce satisfactory evidence as to the basis of any determination. In addition, under Mexican law, the parties will have the right to contest in court any notice or certificate purporting to be conclusive and binding.

7. In any proceedings brought to the courts of Mexico for the enforcement of any Guarantee against any of the Mexican Guarantors or a foreign judgment or award thereunder, a Mexican court would apply Mexican procedural law in such proceedings, as well as Mexican law on statute of limitations and lapsing (*prescripción y caducidad*). We express no opinion as to the enforceability of a foreign judgment arising from any suit brought once the Mexican statute of limitation or lapsing periods have elapsed.

8. Under the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*) any provision in an agreement that makes the obligations of a party more onerous due to the fact of a filing for insolvency or bankruptcy shall be considered null and void.

9. This opinion letter is limited strictly to the matters stated herein and is not to be read as extending by implication to any other matter.

The foregoing opinions are limited to the laws of Mexico in effect as of the date hereof, and we do not express any opinion as to the laws of any other jurisdiction. In particular, we have made no investigation of the laws of the United States of America or of the State of New York in particular or any other relevant jurisdiction outside of Mexico as a basis for the opinions stated herein and we do not express or imply any opinion on, or based on, the criteria or standards provided for in any such laws.

We hereby consent to the use of our name in the Prospectus under the heading “Legal Matters”, as counsel for the Mexican Guarantors that have passed on the validity of their respective Guarantee under Mexican law, and to the filing of this opinion as Exhibit 5.4 to the Company’s Current Report on Form 8-K dated January 14, 2021. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under

MercadoLibre, Inc.

Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein. Cleary Gottlieb Steen & Hamilton LLP may rely upon this opinion in rendering their opinion to the Company and the Additional Registrants.

Sincerely,

Nader, Hayaux y Goebel, S.C.

/s/ Javier Arreola E.
Javier Arreola E.
Partner

Exhibit 5.5

CLARO & CIA. 1880

January 14, 2021

MercadoLibre, Inc.
Pasaje Posta 4789, 6th floor,
Buenos Aires, Argentina
C1430EKG

Ladies and Gentlemen:

We have acted as special Chilean counsel to MercadoLibre Chile Ltda. a limited liability partnership (*sociedad de responsabilidad limitada*) organized and existing under the laws of the Republic of Chile (the "Guarantor"), a subsidiary of MercadoLibre, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of a registration statement on Form S-3 (Registration Nos. 333-251835, 333-251835-01, 333-251835-02, 333-251835-03, 333-251835-04, 333-251835-05, 333-251835-05, 333-251835-06, 333-251835-07, 333-251835-08, 333-251835-09) (including the documents incorporated by reference therein, but excluding Exhibit 25.1, the "Registration Statement") filed by the Company and the additional registrants identified therein, including the Guarantor (the "Additional Registrants") and the prospectus, dated December 30, 2020, as supplemented by the prospectus supplement, dated January 7, 2021 (together, the "Prospectus") relating to the Company's offering of $400,000,000 aggregate principal amount of 2.375% Sustainability Notes due 2026 (the "Sustainability Notes") and $700,000,000 aggregate principal amount of 3.125% Notes due 2031 (the "2031 Notes" and together with the Sustainability Notes, the "Debt Securities") and the Additional Registrants' guarantees relating to the Debt Securities (the "Guarantees," and together with the Notes, the "Securities").

The Securities were issued pursuant to an indenture dated as of January 14, 2021 (the "Base Indenture"), as amended and supplemented by the first supplemental indenture dated as of January 14, 2021 (the "First Supplemental Indenture," and together with the Base Indenture, the "Indenture") entered into among the Company, the Additional Registrants and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar, paying agent and transfer agent (the "Trustee").

In connection with the opinions expressed herein, we have examined originals or copies certified or otherwise identified to our satisfaction of the following documents:

(a) the Registration Statement;
(b) the Prospectus and the documents incorporated by reference therein;
(c) executed copies of the Base Indenture and the First Supplemental Indenture;

(d) facsimile copies of the Debt Securities in global form as executed by the Company and authenticated by the Trustee;
(e) the constituting organizational deeds (*estatutos*) of the Guarantor; and
(f) the corporate resolution of the partners of the Guarantor listed on Schedule 1 hereto.

In addition, we have reviewed and, as to questions of fact, relied to the extent we have deemed appropriate, upon such other documents, instruments and other certificates of public officials, officers and representatives of the Guarantor, except to the extent that such representations cover matters of law as to which we expressly opine herein, and we have made such investigations of law, as we have deemed necessary or appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed without verification: (i) the authenticity of all documents and records submitted to us as originals and the conformity to the originals of all documents and records submitted to us as copies, (ii) the authenticity and genuineness of all signatures on the documents reviewed by us in connection therewith, (iii) the legal capacity of all natural persons, and (iv) the due organization and existence of each of the parties to the Registration Statement, the Indenture and the Securities (except for the Guarantor).

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Guarantor has been duly organized and is validly existing as a *sociedad de responsabilidad limitada* under the laws of the Republic of Chile, has full right, power and authority to execute and deliver the Guarantees and has taken the required steps to authorize entering into the Guarantees under the laws of the Republic of Chile.

2. The Guarantees have been validly issued under the Indenture and are valid and legally binding obligations of the Guarantor, enforceable against it in accordance with their terms.

We have assumed that the Guarantor has satisfied the legal requirements that are applicable to it under applicable law other than the laws of the Republic of Chile to the extent necessary to make the Indenture, the Debt Securities and the Guarantees, as the case may be, enforceable against it. We have also assumed that each of the Company and the Trustee has satisfied the legal requirements that are applicable to it under applicable law other than the laws of the Republic of Chile to the extent necessary to make the Indenture enforceable against it.

The foregoing opinions are subject to the following qualifications:

(a) The opinions expressed in this letter are limited to questions arising under the laws of the Republic of Chile as currently in effect, and we do not purport to express an opinion on any question arising under the laws of any other jurisdiction.

(b) The opinions expressed in this opinion letter are subject to the effect of (i) applicable bankruptcy, liquidation, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to or affecting creditors' rights generally, and (ii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(c) The Guarantees granted by the Guarantor may be considered as gratuitous acts for purposes of Chilean law.

(d) We express no opinion on any section of the Guarantees requiring a party to indemnify other parties against any loss incurred by them as a result of any judgment or order being given or made in a currency other than the currency in which payment is due under the Guarantees.

(e) This opinion is effective only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind including any change of law or fact that may occur after the date of this letter even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this letter. Accordingly, any person relying on this letter at any time after the date hereof should seek advice of its counsel as to the proper application of this letter at such time.

This opinion letter is given solely for your benefit in connection with the above-described transaction. This opinion letter may not be used, circulated, quoted or relied upon by you for any other purpose or relied by any other person without our prior written consent; *provided* that we hereby consent to the use of our name in the Prospectus under the heading "Legal Matters", as Chilean counsel for the Guarantor that has passed on the validity of its Guarantees under Chilean law, and to the filing of this opinion as Exhibit 5.5 to the Company's Current Report on Form 8-K dated January 14, 2021. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. Cleary Gottlieb Steen & Hamilton LLP may rely upon this opinion in rendering their opinion to the Company and the Additional Registrants.

Very truly yours,

/s/ Luisa Núñez P.

Luisa Núñez P.

Schedule 1

- *Acuerdo de Socios y Poder Especial* executed by public deed dated December 23, 2020 in the Notarial Office of Santiago of Mr. Eduardo Javier Diez Morello.

- *Acuerdo de Socios y Poder Especial* executed by public deed dated December 29, 2020 in the Notarial Office of Santiago of Mr. Eduardo Javier Diez Morello.

Exhibit 5.6

January 14, 2021

MercadoLibre, Inc.
Pasaje Posta 4789, 6th floor,
Buenos Aires, Argentina,
C1430EKG

Ladies and Gentlemen:

We have acted as special Colombian counsel to MercadoLibre Colombia Ltda. a limited liability company organized under the laws of the Republic of Colombia (the "Guarantor"), a subsidiary of MercadoLibre, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of a registration statement on Form S-3 (Registration Nos. 333-251835, 333-251835-01, 333-251835-02, 333-251835-03, 333-251835-04, 333-251835-05, 333-251835-05, 333-251835-06, 333-251835-07, 333-251835-08, 333-251835-09) (including the documents incorporated by reference therein, but excluding Exhibit 25.1, the "Registration Statement") filed by the Company and the additional registrants identified therein, including the Guarantor (the "Additional Registrants") and the prospectus, dated December 30, 2020, as supplemented by the prospectus supplement, dated January 7, 2021 (together, the "Prospectus") relating to the Company's offering of $400,000,000 aggregate principal amount of 2.375% Sustainability Notes due 2026 (the "Sustainability Notes") and $700,000,000 aggregate principal amount of 3.125% Notes due 2031 (the "2031 Notes" and together with the Sustainability Notes, the "Debt Securities") and the Additional Registrants' guarantees relating to the Debt Securities (the "Guarantees," and together with the Notes, the "Securities").

The Securities were issued pursuant to an indenture dated as of January 14, 2021 (the "Base Indenture"), as amended and supplemented by the first supplemental indenture dated as of January 14, 2021 (the "First Supplemental Indenture", and together with the Base Indenture, the "Indenture") entered into among the Company, the Additional Registrants and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar, paying agent and transfer agent (the "Trustee").

In arriving at the opinions expressed below, we have reviewed the following documents:

(a) the Registration Statement;

(b) the Prospectus;

(c) executed copies of the Base Indenture and the First Supplemental Indenture;

(d) facsimile copies of the Debt Securities in global form as executed by the Company and authenticated by the Trustee;

(e) the Guarantor bylaws;

(f) minute No. 69 of the Board of Partners of the Guarantor; and

(g) existence, good standing and incumbency certificate of the Guarantor, issued by the Chamber of Commerce on December 14, 2020.

Documents (a) and (b) above are hereinafter referred to as the "Transaction Documents".

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed, without any independent investigation or verification of any kind:

(a) the authenticity, accuracy and completeness of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as certified or otherwise satisfactorily identified copies,

(b) the genuineness of all signatures,

(c) that all documents submitted to us remain in full force and effect (other than with respect to the Guarantor) and have not been amended or affected by any subsequent action not disclosed to us,

(d) that no application has been made regarding insolvency proceedings with regard to the Guarantor,

(e) that the parties other than the Guarantor have been duly incorporated and are in good standing in accordance with the law of their respective places of incorporation,

(f) the valid and due execution and delivery, pursuant to due authorization, of each of the Transaction Documents by each of the parties thereto (other than the Guarantor), and

(g) that there has not been any action by any of the parties to the Transaction Documents, any third party or any governmental authority to revoke, terminate or declare null or void the Transaction Documents, or requesting any indemnification or damages under the Transaction Documents.

We have not conducted due diligence on the Guarantor's business and affairs, except for our review of the legal and corporative authorizations required to act as Guarantor of the Debt Securities, pursuant to its bylaws.

We have relied, as to factual matters, on representations, statements and warranties contained in the documents and certificates of officers and representatives issued by the Guarantor, and contained in the documents described herein. We have made no independent investigations as to whether the representations, statements and warranties related to factual matters in the documents we have reviewed are accurate or complete.

The opinions are limited in all respects to the laws of the Republic of Colombia as they stand as of the date hereof and as they are currently interpreted and as the documents described herein as of the date hereof. We do not express any opinion on the laws of any jurisdiction other than of the Republic of Colombia.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Guarantor is validly existing, has the power to grant the Guarantees and has taken the required steps to authorize entering into the Guarantees under the laws of the Republic of Colombia.

2. The Guarantees have been validly issued under the Indenture and are valid, binding and enforceable obligations of the Guarantor in accordance with their terms, subject to the enforceability exceptions set forth in the qualifications, exceptions and limitations section of this opinion.

3. To ensure the legality, validity, enforceability, priority or admissibility in evidence in the Republic of Colombia of the Guarantee, no registration, recordation, enrollment or other filing with any Colombian Governmental Authority is required, except for:

    a. Pursuant to article 251 of Law 1564 of 2012 (Código General del Proceso), in order for a document written in a foreign language to be admissible as evidence before a Colombian court, it must be translated into Spanish, either by a translator authorized by the Colombian Ministry of Foreign Affairs or by a judge appointed translator. To the extent applicable for the purposes of a judicial proceeding, preparation of translations authorized by the Colombian Ministry of Foreign Affairs or by a judge appointed translator into Spanish of the Transaction Documents originally executed in English will be required;

    b. To the extent applicable, in connection with public or official documents executed outside of the Republic of Colombia compliance with the Hague Apostille Convention or with legalization and proceedings in front of the Consulate to ensure the admissibility in evidence of the respective document will be required; and

    c. To the extent applicable, observance of the exequatur proceedings described in this opinion.

4. Pursuant to Articles 605 and 606 of Law 1564 of 2012 (Código General del Proceso), the courts of the Republic of Colombia would give effect to and enforce a judgment obtained in a court outside of the Republic of Colombia without re-trial or re-examination of the merits of the case provided (1) that there exists a treaty or convention relating to recognition and enforcement of foreign judgments between the Republic of Colombia and the country of origin of the judgment or, in the absence of such treaty, that proper evidence is provided to the Supreme Court of Colombia to the effect that the courts of the country of the subject judgment would recognize and enforce Colombian judgments, and (2) that the subject judgment fulfills the requirements listed in the qualifications section of this opinion.

We have assumed that the Guarantors have satisfied the legal requirements that are applicable to them under applicable law other than the law of the Republic of Colombia to the extent necessary to make the Indenture, the Debt Securities and the Guarantees, as the case may be, enforceable against them. We have also assumed that (i) each of the Company and the Trustee has satisfied the legal requirements that are applicable to it under applicable law other than the law of the Republic of Colombia to the extent necessary to make the Indenture enforceable against it; and (ii) the Securities were offered, issued, sold and delivered in compliance with applicable law other than the law of the Republic of Colombia.

In addition to the qualifications, exceptions and limitations contained in the foregoing opinions, these are also subject to the following qualifications, exceptions and limitations:

(1) The effect of any applicable workout, bankruptcy, insolvency, re-structuring proceeding, fraudulent conveyance, reorganization, public policy or similar Colombian or foreign laws or regulations relating to or limiting creditors' rights generally, including priority of payments, are applicable to the Guarantor.

(2) The initiation of a reorganization proceeding provides the suspension of the current judicial procedures of collections and the provisional suspension of the Guarantee execution. If the reorganization process is not successful and the debtor initiates a liquidation proceeding, the Guarantee will be executed according to the terms of the insolvency proceeding.

(3) According to article 16 of Law 1116 of 2006, any provision in a contract which directly or indirectly hinders or creates obstacles for the commencement of a reorganization proceeding by imposing negative effects to the company which is admitted to the process, will be deemed ineffective *ipso iure*.

(4) Per articles 61 and 82 of Law 1116 of 2006, the shareholders, agents, administrators and employees will be liable for the debts that remain unpaid in the insolvency proceeding, if the insolvency state was diminished because of their intended or negligent behavior. The controlling entities will also have joint and several liabilities over the obligations of their subsidiary, when the insolvency situation of the subsidiary was caused by a decision of the controlling entity. Additionally, per article 24 of Decree 1749 of 2011, in the event the company in insolvency is part of a corporate group, the other members of the corporate group may be liable for the disposition of the assets within the group that have no juridical or economic justification.

(5) Colombian insolvency laws and regulations are considered public order laws (*normas de orden público*) and therefore cannot be modified or waived by private agreements. As a consequence, any waivers made by the parties to such documents in respect of Colombia's insolvency rules may be rendered unenforceable and a Colombian Court may disregard any contractual subordination provision relating to the Transaction Documents.

(6) Any proceeding for enforcement in the Republic of Colombia would be subject to the applicable statute of limitations and service of process must be made in accordance with the provisions of the *Código General del Proceso*.

(7) The enforcement of the Transaction Documents in the Republic of Colombia may be limited by applicable statute of limitations. Pursuant to article 2535 of Colombia's Civil Code ("*Código Civil*"), in order for the statute of limitations to run and extinguish enforcement rights it is necessary that the party entitled to exercise an enforce actions fails to do so during a period commencing on the date in which the relevant right became enforceable and ending 5 or 10 years after, as the case may be (depending on the relevant statute of limitations). Pursuant to Section 2514 of *Código Civil*, a waiver to the statute of limitations can only be granted once the relevant statute of limitations has elapsed.

(8) Under Colombian law, *in rem* rights over property located in the Republic of Colombia, including the transfer of ownership, the granting of liens or security interests, and any proceeding to enforce a judicial decision by means of seizure, attachment or execution against assets or property, or against any right or interest in assets or properties located in the Republic of Colombia, must be governed by the laws of the Republic of Colombia and any collection proceeding over each assets located in the Republic of Colombia will be subject to the jurisdiction of Colombian courts.

(9) Article 869 of Colombia's Code of Commerce provides that any agreement executed abroad containing obligations to be performed by the parties thereof in Colombia must be governed by Colombian laws, regardless of whether or not such parties are Colombian residents. Considering that pursuant to Law 33 of 1992, payment obligations under credit transactions are deemed to be held and performed in the place of payment, we believe that the Transaction Documents contain provisions that, if observed, will make the main obligations thereunder to be performed outside Colombia considering payment obligations are to be paid abroad, and, therefore, parties are not subject to Colombian law as set forth by Article 869 of the Colombia's Code of Commerce and may validly choose the law of the State of New York as the governing law of the Transaction Documents.

(10) In any proceeding in the Republic of Colombia in which a law of a foreign country were to be applied, there should be evidence of the law sought to be applied, through a copy of such law duly issued and promulgated by the competent authorities, and when a written law does not exist, through the deposition or *affidavit* of two or more lawyers admitted in the relevant jurisdiction regarding such applicable law.

(11) In accordance with article 902 of *Código de Comercio*, if a provision of an agreement is declared void, that would only cause all the document to be void if the parties would not have entered into the agreement in the absence of the provision that has been declared void.

(12) We express no opinion on the ability of the holders of the Debt Securities to initiate a collection proceeding before the Colombian courts based on the Transaction Documents without complying with the *exequatur* proceeding or providing proof of foreign applicable laws.

(13) The provisions of the Transaction Documents which treat certain determinations as conclusive may be subject to review in a proceeding in the Republic of Colombia to determine the correctness of such determinations.

(14) Indemnification provisions may be limited by the judicial determination of legal costs, fees and judicial amounts determined by Colombian courts.

(15) Pursuant to and subject to the limitations provided for in article 594 of the *Código General del Proceso*, assets listed in said article are not subject to any attachment.

(16) In accordance with article 1506 of *Código Civil*, any contractual provision in favor of a third party is revocable until such third party accepts such provision whether expressly or by course of action.

(17) According with applicable procedural rules: (i) waivers of immunity and service of process by private companies within the Republic of Colombia may not be allowed, (ii) advanced waivers of any immunity from proceedings (jurisdiction, execution or attachment), which might be available in the future under Colombian law, may not be allowed, and (iii) equitable remedies or injunctive relief are unavailable, except for fundamental constitutional rights, specific performance of contracts and precautionary measures and remedies in unfair trade practice actions.

(18) Pursuant to article 13 of the *Código General del Proceso*, civil procedure rules are considered public order laws (*normas de orden público*) and therefore cannot be modified or waived by contractual arrangements. To the extent that the parties to the Transaction Documents commence enforcement actions before Colombian courts instead of commencing them at foreign courts (which final ruling may subsequently be enforced in the Republic of Colombia through *exequatur* proceedings as described herein), any waivers made by the parties to the Transaction Documents in respect of Colombia's rules of civil procedure may be rendered unenforceable.

(19) Pursuant to articles 15 and 16 of *Código Civil*, the waiver of rights is permissible provided that said waiver only affects the rights of the waiving party. Under Colombian law, any immunity from proceedings, which might be available in the future cannot be validly waived in advance.

(20) According to Colombian laws, the laws applicable to a given agreement are those in existence at the time of execution of such agreement, even if those laws change in the future, provided that the changes are not related to, or do not affect, public order laws (*normas de orden público*), in which case public order laws become immediately effective. We consider Colombian exchange control regulations to be public order laws (*normas de orden público*). Therefore, the ability of the parties to perform their obligations payable in foreign currency (and the ability of any person to remit out of the Republic of Colombia the proceeds of any sale of assets) will be subject to foreign exchange regulations and securities regulations in effect at the time of the relevant transaction.

(21) Under Colombian law, charging interest on interest (whether accrued or unpaid) is not permitted unless those interests are charged as permitted under article 886 of *Código de Comercio*.

(22) Additionally, the Supreme Court of Colombia, in the *exequatur* proceeding, must examine whether the following requirements set forth in article 606 of the *Código General del Proceso* have been fulfilled:

a. That the judgment does not refer to in-rem rights over assets located in the Republic of Colombia at the time of the commencement of the foreign proceedings;

b. That, if the judgment was rendered in a contentious matter, the defendant was afforded due service of process in accordance with the laws of the judgment's country of origin, which shall be presumed if the judgment is executory;

c. That the judgment is final and executory in accordance with the laws of the country of origin of the judgment, and that a duly authenticated and legalized copy be filed with the plaintiff's request for *exequatur*;

d. That the judgment is not contrary to Colombian public order (mandatory) provisions, except for rules of civil procedure;

e. That the matter of the judgment is not subject to the exclusive jurisdiction of the Colombian courts; and

f. That there are no pending proceedings in the Republic of Colombia or any final judgments rendered by Colombian courts in connection with the same subject matter and between the same parties.

g. In the course of the *exequatur* proceedings, both the plaintiff and the defendant are allowed the opportunity to request that evidence be collected in connection with the issues listed above; and before the judgment is rendered, each party may file final allegations in support of such party's position.

(23) Performance by the Guarantor shall abide to applicable foreign exchange regulations in the Republic of Colombia. For these purposes, in compliance with Section 6.1 of External Circular DCIN-83 issued by the Central Bank, in case of an effective call of the Guarantee, the Guarantor shall register the Guarantee in the Colombian Central Bank by means of filing a Form no. 7 «Information of foreign indebtedness granted to non-residents» to a foreign exchange intermediary before or in the same moment in which payment by the Guarantor is due. Every transfer of currencies associated with the Guarantee shall be completed through the Colombian foreign exchange market and reported to the Colombian Central Bank, for which the Guarantor must provide the information of the minimum data of foreign exchange operations for foreign indebtedness (Foreign Exchange Declaration – formerly known as Form no. 3) through a foreign exchange intermediary or through a compensation account held by the Guarantor.

(24) If the full and unconditional Guarantee provided by the Guarantor in respect of the Debt Securities is not considered an economic compensation from the Company to the Guarantor, in the case of the effective call of the Guarantee, the Colombian Tax Authority (DIAN) may calculate an income due to the Guarantor for income tax purposes applying current transfer pricing legislation (Decree 1625 of 2016 and Section 260-1 through Section 260-11 of the Colombian Tax Code), following both OECD guidelines and local rulings, considering that the entities are related and the transaction can be considered as an intercompany transaction. If transfer pricing rules are not complied with, the expenses incurred in by the Guarantor related to the Guarantee may be considered as non-deductible for income tax purposes.

This opinion is limited to matters of the Republic of Colombian law in force on the date hereof. We express no opinion with respect to the law of any other jurisdiction. We express no opinion as to the effect on the opinions set forth herein of any failure by any party to comply with laws and regulations pertaining to banks, trustees or other financial institutions or affiliates thereof, if applicable, or other laws or regulations applicable to any party by reason of such party's status or the nature of its business or assets. This opinion is specific as to the transactions and the documents referred to herein and is based upon the law as of the date hereof. Our opinions are limited to those expressly set forth herein, and we express no opinions by implication.

We hereby consent to the use of our name in the Prospectus under the heading "Legal Matters", as counsel for the Guarantor that has passed on the validity of its Guarantees under Colombian law, and to the filing of this opinion Exhibit 5.6 to the Company's Current Report on Form 8-K dated January 14, 2021. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein. Cleary Gottlieb Steen & Hamilton LLP may rely upon this opinion in rendering their opinion to the Company and the Additional Registrants. This opinion is not to be transmitted to anyone else nor is to be relied upon by anyone else for any purpose, nor is to be quoted or referred to in any public document without our express written consent except that it may be disclosed without such consent: (a) to any person to whom disclosure is required to be made by applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body (including the rules of any applicable stock exchange or any other applicable supervisory or regulatory authority having jurisdiction over the addressees or any of the addressees' affiliates) or in connection with any judicial proceedings; (b) in seeking to establish any defense in any legal or regulatory proceeding or investigation relating to the matters set out herein; and/or (c) in connection with any actual or potential dispute or claim to which you may be a party and which relates to the matters set out herein.

Very truly yours,

/s/ Luis Gabriel Morcillo M.

BRIGARD & URRUTIA ABOGADOS S.A.S.